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NEWS SUMMARY

Hostages held in Washington

Washington was almost at a standstill yesterday as gunmen seized hostages in three parts of the city. At least one man was killed...

Ministers told by TUC: curb prices or pay hopes fade

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Leaders of the Trades Union Congress yesterday warned Ministers that unless the Government takes strong action on prices—with a freeze in some cases if necessary—there was little chance of another phase of wage restraint.



Mr. Jack Jones: Call for immediate action.

Three Ministers attended a meeting of the TUC's powerful economic committee to be told of growing pressure from the unions to break with the social contract because of the apparently unchecked rise in living costs.

The committee restated the TUC's case for maintaining Britain's strong line on EEC farm prices and devaluation of the Green Pound. Mr. Silkin said afterwards he and the TUC had no great disagreement and he had promised them food price rises would be kept to a minimum.

Rich new coal reserves found

BY ROY HODSON

COAL SEAMS containing reserves worth more than \$400m at current prices have been found in Warwickshire by the National Coal Board.

More than 200m. tonnes of workable coal have been discovered in the area west of Coventry and north of Kenilworth.



NEW COAL FIELD

In all three coalfields the bulk of the coal is at depths between 1,000 and 2,500 feet. Recovery will be straightforward by conventional deep-mining techniques.

Carter pledge on Mid-East peace bid

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, March 9

PRESIDENT JIMMY CARTER this morning sketched out with remarkable frankness the basic U.S. position in the negotiations leading towards a Middle East peace settlement.

In essence, he provided Israel with assurances that its borders would be "defensible" at the same time indicating to the Arab nations that, with a few minor adjustments, Israel would have to give up the territories acquired in the 1967 war.

The key, he said, lay in acceptance of the fact that there could be a distinction between "defensible" and "legal" borders.

In his third Press conference as President, Mr. Carter also considerably expanded on the preliminary U.S. negotiating stance in the forthcoming strategic arms limitation talks with the Soviet Union.

He identified three specific areas in which he thought agreement was possible—denuclearisation of the Indian Ocean, pre-emption of missile test firings, and non-military use of satellites.

He also announced that U.S. restrictions on travel to Cuba, Vietnam, Cambodia and North Korea would be removed later this month. This was in the spirit of the Helsinki Accords, to which the U.S. was a signatory.

The Press conference was again marked by free public disclosure of vital issues. It represents a reaffirmation of President Carter's commitment to an open government as possible.

The care and clarity with which the President expressed himself was further testament to the fact that he does not use words idly and very much means what he says.

Israel, he declared, now recognised there could be a distinction between "defensible" and "legal" borders.

This was a point he had obviously impressed on Mr. Rubin, Israeli Prime Minister, with whom he concluded two days of talks yesterday.

Students like for

Students in London are expected to strike in support of higher wages. A one-day strike is planned for a protest against increases of tuition fees.

Business

Gilts rise to peak for 1976/77. Gilts rose strongly with long-term 13 and short-term 11 and more. The Government Securities Index rose 1.2%.

STERLING gained 10 points to \$1.785; the index improved to 62 (61.9). The dollar's weighted depreciation narrowed to 0.47 (0.60) per cent.

GOLD was unchanged at \$146. WALL STREET closed 9.14 down at 942.90.

CHRYSLER U.K. aims to bring productivity in line with Continental standards. The company's Llowwood plant is likely to remain crippled.

BRITAIN will have only a decade of energy self-sufficiency in which to reshape its industrial base, according to a report submitted to the Government.

READY MIXED CONCRETE is to investigate allegations that some of its regional sales staff are involved in a price-fixing ring.

NEB is putting up £3m. to back—and take a 50 per cent. stake in—a new company being formed from the leather tanning and certain other interests of Barrow Hebble Group.

STEENLEY COMPANY pre-tax profit for 1976 rose to £19.95m. (£13.79m.) on increased sales of £210.77m. (£161.57m.).

F. W. WOOLWORTH pre-tax profit for the year to January 31 rose to £40.97m. (£36.25m.).

PRICE CHANGES YESTERDAY

Table with columns for item name and price change. Includes items like Steeltyl, Sun Alliance, Turner & Newall, Yarrow, Longbourne, etc.

Hugh Scanlon will speak to Leyland strikers

BY ALAN PIKE, LABOUR STAFF

ENGINEERING union leaders yesterday crossed the first unanimous Five of the important bridge to Leyland to end the British Leyland toolroom strike.

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Mr. Len Murray, TUC general secretary, said after the meeting that the Ministers had confirmed that optimism. However, the TUC appears to have left it deliberately vague which of the statistical measures of inflation they are talking about.

Mr. Murray said: "Unless our members see that there is firm and resolute action on prices and that there is a real prospect of getting prices down, it will make getting agreement on a further stage very difficult indeed."

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LOMBARD

Wanted—more empire-builders

BY GEOFFREY OWEN

THE U.K. is extremely fortunate to have so many American multinational corporations with large manufacturing operations here...

Not relevant

The latest example was the purchase by Carborundum of the U.S. of Weyburn Engineering, a company which has been highly successful in making camshafts for diesel engines...

Institutions

The danger is that the economic social and industrial framework in this country may make it difficult for companies of the Weyburn type to transform themselves...

RACING

BY DOMINIC WIGAN

Narrabinni: tempting bet for big Chepstow race

IN SPITE of the fact that frost and rain caused the abandonment of five of its 13 qualifying events, Saturday's £8,000 Panama Cigar Hurdle race at Chepstow looks like attracting some high-class performers...

Dominic Wigan's nap (Aztec Star, 8-13) again won yesterday, keeping him at the head of the Sporting Life maps with a £1 level stake profit of £17.20...

SALEROOM

BY ANTONY THORNCROFT

Photographs attract attention

THERE was good international demand at Sotheby's Belgravia sale of photographic images, which totalled £48,995. Paul Walter, a private collector, paid £3,000 for John Thomson's anti-slavery 'Street Life in London'...

1861 Cape of Good Hope letter, carrying a pair of the Woodblock 4d pale bright blue, sold for £8,000. An 1858-59 4d black made 26.25. Some Malta George V 10s plate proofs realised £4,425...

20 mark of 1874. Bord again bought a George II 5s. 6d. postage stamp, 20 mark of 1889 for £1,100, and an Oldenburg 10 mark of 1874 for £1,250. Christie's had a quiet day, selling printed books for £17,794...

BBC signs sports contracts

THE BBC has completed deals for coverage of eight sports. At an estimated cost of well over £1m, the BBC has won exclusive four-year coverage of all big athletics events in Britain until after the 1980 Olympic Games...



Voluntary initiative is a vital legacy to leave the future

Nothing can take the place of friendly personal help to people in need, and society gets more impersonal the more we want it even more however our social services develop.

I believe it is particularly needed among the elderly; for as one gets older it becomes easier to understand their special problems. To sit in loneliness every day, as many have to, is a very heavy burden.

Under recent legislation gifts to charity up to £100,000 are exempt from Gift Tax.

Commemorate someone dear to you £150 perpetuates the name of a much loved person on the Dedication Plaque of another essential Day Centre. £100 names a hospital bed overseas.

For further details please write to: The Hon. Treasurer, Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6L, 8 Denman Street, London W1A 2AP.

Advertisement for Gieves & Hawkes, Savile Row, London. Includes text: 'Visit No 1 Savile Row, England's Stately Home of Gentlemen's Tailoring...'

Advertisement for Cwmb GARDEN CITY. Includes text: 'If that your attitude get the fair about Cwmb GARDEN CITY...'

BBC 1 and BBC 2 television programmes for the week of March 10-16, including Screen Test, Nationwide, and various news and entertainment shows.

F.T. CROSSWORD PUZZLE No. 3,326. Includes a crossword grid and clues for Across and Down.

SOLUTION TO PUZZLE No. 3,325. Includes a crossword grid with the solutions for the previous puzzle.

Radio listings for various stations including BBC 1, BBC 2, Radio 1, Radio 2, Radio 3, Radio 4, and Radio 5, listing programme names and times.

COMPANY NOTICES. Includes notices from Banque Louis-Dreyfus, Floating Rate Notes, and Kingdom of Denmark.

LEGAL NOTICES. Includes notices from The High Court of Justice, City of Montreal, and others.

HOTELS. Advertisement for Zurich 2 Holiday Inn Hotel, Zurich, Switzerland.

PUBLIC NOTICES. Includes notices from the Registrar of Companies and the Registrar of Land.

CLASSIFIED ADVERTISEMENTS. Includes various small advertisements for services, products, and businesses.

PERSONAL. Includes notices regarding lost property, legal matters, and other personal announcements.

HOTELS. Advertisement for Zurich 2 Holiday Inn Hotel, Zurich, Switzerland.

CLASSIFIED ADVERTISEMENTS. Includes various small advertisements for services, products, and businesses.

EUROPEAN NEWS

General election is called in Belgium

BY OUR OWN CORRESPONDENT

MR. LEO TINDEMANS, the Belgian Prime Minister, today called an election and announced the immediate dissolution of Parliament...

union leaders to-ought called off the further strike action. As a last resort, Mr. Tindemans asked the main Opposition party, the Socialists, to join his government for a three-month period...

Tindemans tires of prolonging agony

BY DAVID BUCHAN

EVEN BEFORE the Prime Minister's decision to call a snap election, it had become increasingly doubtful whether Mr. Leo Tindemans really wanted to prolong the life of his coalition Government to the end of its full term next spring.

New Belgian elections could have one important wider consequence which a keen European like Mr. Tindemans must regret—a delay in preparations for direct elections. Belgium, like the U.K., is already one of the laggards within the EEC in this regard.

Basque strikes after guerillas are shot

BY ROGER MATTHEWS

INDUSTRY and commerce in the Basque province of Guipuzcoa were seriously affected by strikes and partial stoppages today following the killing by para-military Guardia Civil of two alleged members of the Basque separatist organisation ETA.

ment, the two ETA men were killed and another seriously wounded after the van in which they were travelling was stopped at a roadblock. One of the Basques is said to have opened fire with a pistol, to which the police responded with sub-machine guns.

EEC cash boost for uranium search

By Robin Reeves

IN A MOVE to boost EEC "domestic" uranium supplies, the European Commission is offering financial aid totalling 5m. units of account (22.1m. dollars) towards exploration projects in the Common Market member states.

Romania alarmed by reports of more quake

BY LESLIE COLMIT

ROMANIA is deeply concerned that reports from the United States on the possibility of a new earthquake hitting the country could lead to panic among the population.

Soviet Union sends help

BY DAVID SATTER

THE SOVIET UNION today announced that it was sending medical supplies to Romania following last Friday's earthquake and that a Soviet TU134A aircraft carrying almost four tons of medical supplies and surgical instruments arrived in Bucharest yesterday.

Fallin to decide on N-plants

By William Dufforce

STOCKHOLM, March 9. MR. THORBJORN FALLIN, the Swedish Prime Minister, is heading for another Cabinet crisis over nuclear energy. He has to decide today whether to allow construction work to continue on Sweden's eleventh and twelfth nuclear power plants, known as Oskarshamn III and Korsmark III.

EEC butter exports may rise

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

DESPITE the recent suspension of subsidies for large sales to the Soviet Union and Eastern Europe, exports of EEC butter this year are expected to exceed slightly the 30,000 tonnes sold outside the Community in 1976.



Portugal's date for entry bi

BY RUPERT CORNWELL

PORTUGAL PLANS to apply for full membership of the Community by the end of this year, with the goal of full EEC membership and this membership of the Community has played a large part in France's lukewarm attitude to Lisbon's cause.

Finns given guidelines on pay increases

By Lance Keyworth

HELSINKI, March 9. THE GOVERNMENT incomes policy official, Mr. Keijo Lintamäki, today presented guidelines for wage increases for the next two years, which, it is hoped, will hasten the conclusion of collective bargaining agreements.

European court rules on fin

LUXEMBOURG

THE European Court of Justice today ruled that companies must use their national currencies to pay fines imposed by the Common Market Commission, EEC officials said.

Danish Parliament approves tax pack

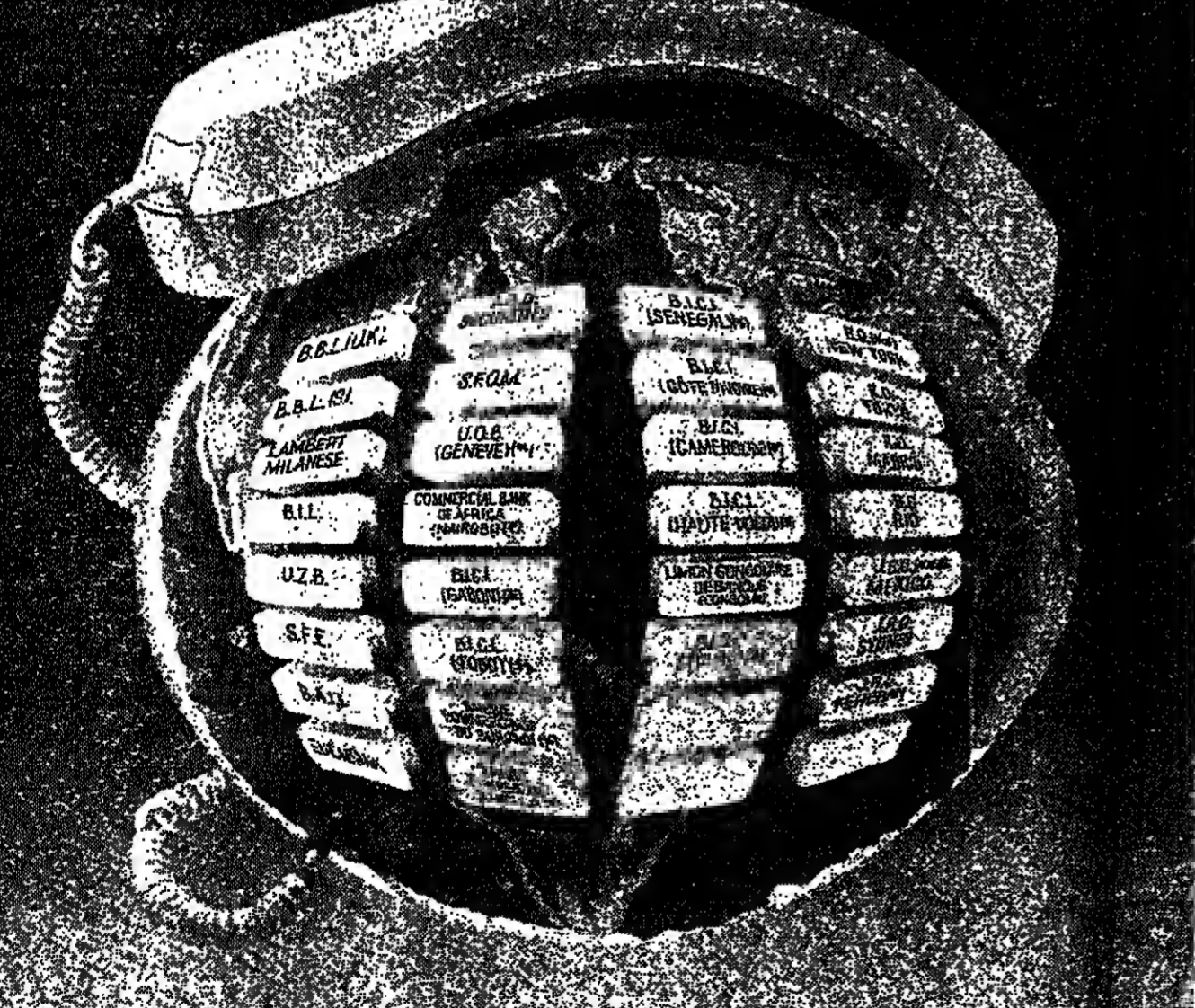
BY HILARY BARNES

A PACKAGE of tax increases was approved by the Folketing (Parliament) late last night, thus finally resolving the issues which caused the Social Democratic minority Government to call last month's elections.

Swiss vote

GENEVA, March 9.

THE SWISS will vote on Sunday on a proposal to expel hundreds of thousands of foreigners. Voters will also decide on a suggestion to limit the number of foreigners who may obtain Swiss citizenship, and on a proposed constitutional law giving voters the right to revoke international treaties.



We've got the connections.

Our network can reach all four corners. Our name may imply we're Belgian, but our network says we're international. It says we have the ability to service clients not just through 1060 branches in Belgium, but also through our subsidiaries, affiliated and associated banks.



Banque Bruxelles Lambert the person-to-person bank. Banque Bruxelles Lambert. The ABECOR bank in Belgium, 24 avenue Marnix, 1050 Bruxelles. Tel. 02/513.81.81. Telex 26392.

J.P. ...

Carter backs Concorde as key officials meet

BY JAY PALMER NEW YORK, March 9.

EUROPEAN officials met in Washington today to plan strategy for a joint venture of noise data on the SST to New York Port Authority, airport agency which has agreed to allow the European to operate at Kennedy Air-

port authority representatives this morning said that a meeting was scheduled for this afternoon. It is very probable that the Europeans will shortly be forced to ask for a delay of 24 hours. The world is that the British experts will need more time to be briefed on what are largely French arguments.

Meanwhile, the New York Times this morning ran a bitter editorial titled "The Battle of Concorde" stating that the "handsome, high-flying supersonic plane... is a commercial corpse... good only for airports. The governments of Britain, France and even the U.S., the paper says, are trying to dump the body on New York. The sanity of the Western alliance, nay, the fate of democracy in Europe, are said to depend on the residents of Queens (a New York suburb) putting up with the plane's extraordinary take-off roar and rumble." It adds:

Rejecting out of hand the alleged economic benefits Concorde would bring to New York, the Washington Post-Kennedy, it needs to be for only a matter of weeks rather than 16 months. The indications are that the Concorde would fall such a test case by appearing to

claim the islands as "Las Malvinas," then "it might be possible to sell in a consortium in which the Falkland Islands are approached from two different Argentine business-people, is 'definitely not for sale' to British or Argentine control. For under the Falklands Act of 1985, the sale of the islands to anyone other than the British Government is prohibited. The Governor, acting with his executive council, a majority of which are Falklanders, has refused to any extension of Argentine influence is very strong in the islands.

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President Carter at his news conference yesterday.

Carter spells out position on SALT

BY JUREK MARTIN, U.S. EDITOR. WASHINGTON, March 9.

PRESIDENT CARTER spelled out in remarkable detail this morning the preliminary American negotiating positions in the upcoming Strategic Arms Limitation Talks (SALT) with the Soviet Union.

He stressed from the outset that he was still keen to exclude both the U.S. cruise missile and the Russian backfire bomber from any initial SALT agreement, leaving them for inclusion in a subsequent pact. However, he said that, as far as he knew, the Russians still wanted the cruise to come under consideration but did not want to include their backfire bomber.

In the meantime, he suggested both sides should try and identify those items on which agreement appeared attainable. He specifically mentioned three subjects:

The first was the potentially controversial matter of the military capabilities of satellites. The President said it would be desirable not only to force development of such satellites but also to drop weapons systems designed to shoot down satellites. Last year it was reported—the later denied—that the Soviet Union possessed a laser beam weapon that had brought down an American intelligence gathering satellite.

Secondly, the President recommended the demilitarisation of the Indian Ocean. The third item was that both should agree to the prior notification of each test missile firing.

Agreement on what he described as the "easier items" would, he contended, be an act of good faith and would show

to the world that the two super-powers were committed to the goal of eventually eliminating nuclear weapons "from the face of the earth."

This was a theme that Mr. Carter first enunciated in his State of the Union address to Congress in January. It was greeted with some scepticism then but has become a major theme of the last seven weeks for it to be apparent that it is an article of faith with him.

At the same time, the President sharply rebuked those in Congress who have been bitterly opposing the nomination of Mr. Paul Warnke as the chief SALT negotiator (the Senate is due to vote on the nomination later today).

Many of Mr. Warnke's critics, he said, "do not want to see substantial reductions" in nuclear weapons. He also strongly resisted the implication that a sizeable vote against Mr. Warnke to the Senate meant a lack of confidence in the American ability to reach a satisfactory SALT agreement.

He pointed out that, in any case, he would be the chief arbiter of the adequacy of that agreement and that even if he, or Mr. Warnke, made "an error" in the process, the Senate retained a significant guard against this because it was empowered to ratify any treaty by a two-thirds vote. This, he said, was "the ultimate check."

Nevertheless, Mr. Carter was soon under fire for his criticism of Joint Chiefs that they would not enjoy veto rights over particular American stances.

TRAVEL RESTRICTIONS on U.S. citizens visiting Cuba, Vietnam, North Korea and Cambodia will be lifted by the State Department on March 18, President Carter said at his Press conference. The reason for the decision, he said, was to show that the U.S. was abiding by the conditions of the 1975 Helsinki Agreements by not arbitrarily limiting the freedom of its citizens to travel. Mr. Carter has said before and he reiterated today—that the U.S. must live up to the principles of the Helsinki Agreements if its comments on human rights elsewhere in the world were to have validity. It had been thought probable that the State Department would remove its curbs on travel to Cuba, perhaps as a signal to Fidel Castro of the U.S. willingness to enter into talks on subjects of mutual interest, but the decision to extend the action to Cambodia, North Korea and Vietnam had not been expected.

'Defensible borders' seen as Mideast key

BY DAVID BELL WASHINGTON, March 9.

PRESIDENT CARTER appeared today to be sending a clear signal to Arab leaders, in advance of their visit here, of the emerging American negotiating position on the Middle East.

In the course of careful answers to questions on his unexpected use of the phrase "defensible borders" two days ago when welcoming to Washington the Israeli Prime Minister, Mr. Yitzhak Rabin, he made clear that the phrase had been no accident.

The President said that the

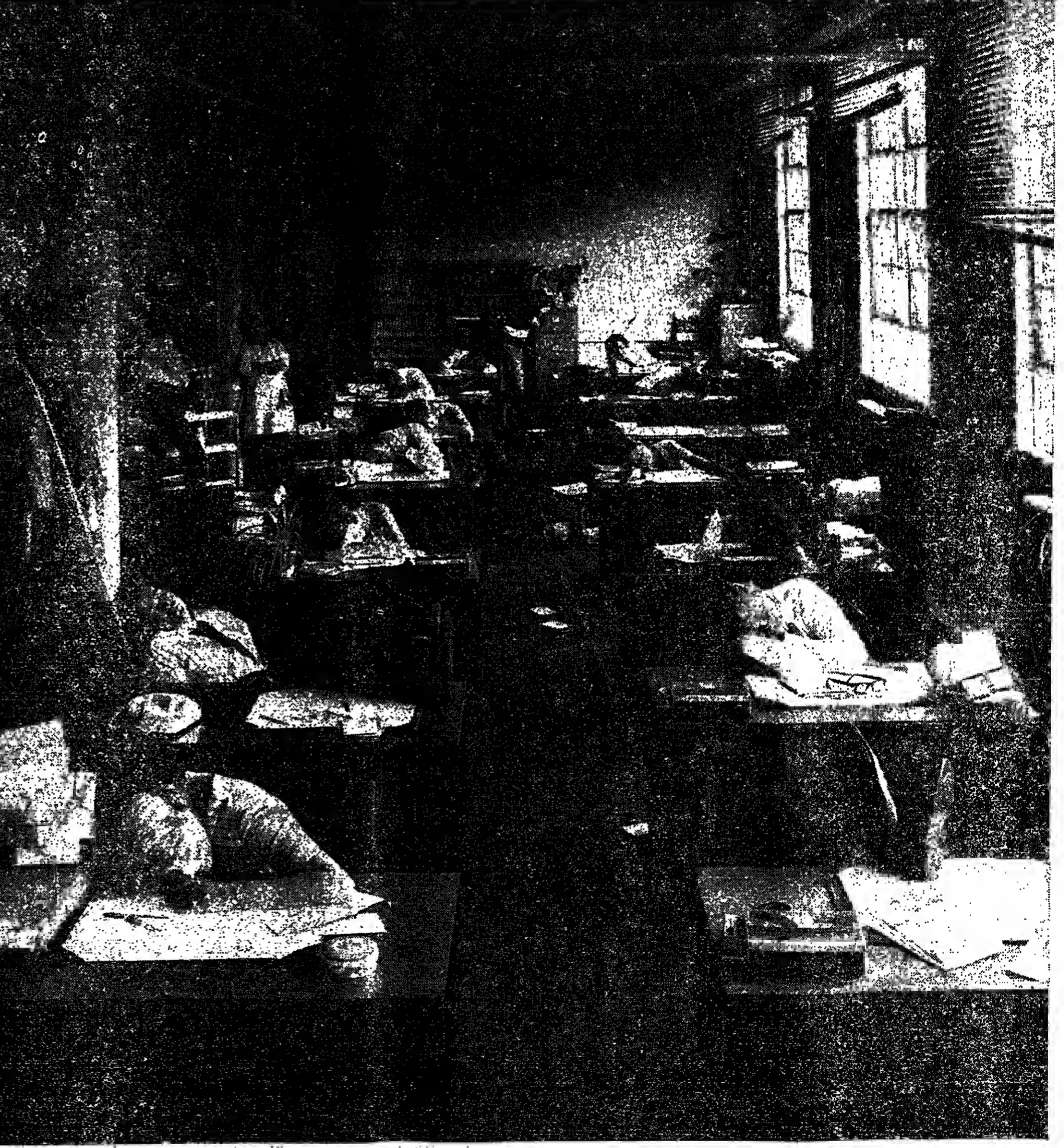
U.S. now considers it critically important to draw a distinction between "defensible borders" and "secure and recognised" boundaries in the words of UN Resolution No. 242. Secure boundaries had to be mutually recognised, and the permanent definition of them "on a geographical basis" is still "some way off."

"Defensible borders may not conform to these legal agreements on secure and recognised borders," he said, noting that Israeli concern that whatever borders may finally be agreed, it must be able to defend them and that this may require a scheme which appears to bear marked similarities to that agreed on for the Israeli withdrawal in the Sinai. Mr. Carter was careful not to discuss any "particular geographical areas" but he said that the U.S. is considering a number of ways in which to establish "defensible borders."

As in the Sinai these might include electronic monitoring equipment well beyond Israeli lines, a demilitarised zone (perhaps 20 kilometres wide) an international peace-keeping force, or even outposts of Israeli soldiers at key points, or possibly, there might be some combination of all these elements.

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Falklands company 'not up for sale'

DAVID HABAKKUK

FALKLAND Islands Company, owner of 46 per cent of the Falkland Islands, has been subject of two approaches from Argentine businessmen, but the company is "definitely not for sale" to British or Argentine control. For under the Falklands Act of 1985, the sale of the islands to anyone other than the British Government is prohibited. The Governor, acting with his executive council, a majority of which are Falklanders, has refused to any extension of Argentine influence is very strong in the islands.

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Capital spending plans

DAVID BELL WASHINGTON, March 9.

COMPANIES expect to spend the first six months of this year some 11 per cent more than last year, according to a survey released today. Analysts are less sure about capital spending intentions on the basis of these new figures among the businesses they expect investment to accelerate to about 5.3 per cent in the last quarter of last year, they said. There was considerable pessimism in the business community about the new administration but it said this planned almost no new investment in capital spending in

Bad light stopped play.

It's a fact that most office workers are expected to spend an eight-hour day in conditions that would tempt even an enthusiast to give up. The office workers become unhappy and their productivity suffers. The snag is that not many people realise that the problem may simply be the lighting. Great improvements have been made in lamps and lighting fittings over recent years. And now, more than ever, it makes economic

sense to light your offices effectively and efficiently. A new lighting system need only cost you 4% of your annual salary bill to install and 1% to run. When you're making decisions about lighting, it pays to refer to the Illuminating Engineering Society Code. It's the professional guide to interior lighting. Any further information you need is available through your Electricity Board. They could help you and your staff see each other in a much better light.

LIGHTELECTRIC The Electricity Council, England and Wales.

OVERSEAS NEWS

Gandhi deploys 200 border battalions for election

BY K. K. SHARMA

NEW DELHI, March 9.

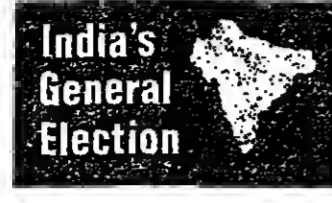
ABOUT 200 battalions of border forces and the central reserve police are being deployed across India, ostensibly to help local police maintain law and order during the elections, according to reliable officials.

The border force consists of over 200,000 men who have the same training given to Army infantry units. It is controlled entirely by the central Government. It has rarely been used since its formation to patrol international borders, act as the first line of defence and check illegal traffic to and from other countries.

The deployment of such a large force means that on an average there will be about 400 trained and armed men in each parliamentary constituency. There is considerable respect in rural areas for men in authority, especially in uniform, and the presence of para-military forces around polling booths will ensure that there is no violence.

But opposition parties are certain to protest over the use of the forces for normal police work when this becomes more widely known. The opposition alleges that there is no danger of a low order problem during polling and this view is shared by the Janata Party and other opposition leaders. They say campaigning for the election has been more peaceful than in any previous poll. They are therefore concerned by claims from Mrs. Indira Gandhi, the Prime Minister, her son, Sanjay, and other Congress leaders, that the opposition has attempted to disrupt election meetings organised by the ruling party.

This is vehemently denied by the opposition parties, which have given strict instructions to their workers that no meeting is to be disrupted and that they should not be provoked by Congress attempts to do so.



India's General Election

Arab aid pledges of \$1.5bn. to Africa

CAIRO, March 9.

A FIRST-NEVER Afro-Arab summit ended today with the Arabs pledging nearly \$1.5bn. in economic aid to Africa and the Africans vowing to step up their political isolation of Israel.

The three-day conference, attended by delegations from 59 countries, declared "full support" for guerrilla movements fighting the minority regimes in Rhodesia and South Africa and was hailed by both Arab and Africans as ushering a new era of co-operation.

Only a few inter-African quarrels, including Jordanian President Idris' dispute with Kenya and Tanzania, surfaced and were quickly contained. "We have succeeded more than we expected, more than our people," Zambian President Kenneth Kaunda said. Egyptian President Anwar Sadat said the summit had achieved full success, realising the hopes of peoples in the African continent and the Arab world.

One of the documents adopted by delegates provides for an Afro-Arab summit to be held every three years, with a foreign ministerial meeting to be held every 18 months.

The summit's political declaration gives total support to the Palestinian cause, black majority rule in Rhodesia, independence for Namibia (South West Africa), and to apartheid in South Africa and independence for the French Territory of the Afars and Assas (Djibouti).

The declaration on Afro-Arab co-operation pledges economic, technical, industrial, mining, trade, industry and agriculture. Other declarations cover such aspects as the need to set up preferential trade agreements and increase the capital of economic development banks in Africa.

WORLD TRADE NEWS

Fukuda talks on TV imports like

BY DOUGLAS RAMSEY

TOKYO, 9

MR. TAKEZO FUKUDA, the Japanese Prime Minister, will ask President Carter not to place any unilateral restrictions on U.S. imports of Japanese colour television sets when the two leaders meet in Washington on March 21 and 22, sources at the foreign ministry indicated today.

Previously, Japanese diplomats had hoped that they could avoid touching on the subject in Washington, but the U.S. International Trade Commission (ITC) findings, announced yesterday, indicate that U.S. authorities will be hard-pressed not to do something to stem Japanese imports, along with those of South Korea, Taiwan and Mexico.

Japanese television manufacturers expect that the ITC, in its formal ruling on measures to correct "damages" caused by equipment manufacturers who export to the U.S. but sell under the names of retail outlets such as Sears Roebuck. The cheap domestic industry, to protect the stand to lose a large share of the 65,000 jobs which American companies and unions say are edge is dulled by higher import costs, such as countervailing duties or tariff quotas.

The Japanese industry would suffer from either tariffs quotas or straight controls on the import of imported television sets, but Japanese producers disagree on which would be most onerous. Some exporters, like Matsushita, sell primarily under their own brand names in the United States, and usually at prices not equal to or higher than American participants in the compact can ones of the top end of the market. As such, they stand to be more hurt by a ceiling on imports which might quickly be used up by cheaper original 1976, thus indicating that Japanese exporters did not age to competitive producers.

EEC asks for extra time in bearings dispute

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE EUROPEAN COMMISSION team investigating alleged dumping of Japanese bearings says it needs longer than the three months allotted for the inquiry and has asked the Japanese to agree to an extension.

At the beginning of February provisional anti-dumping duties on bearings from Japan were imposed by the Commission, a move which produced an angry protest from the Japanese.

The provisional duties, can remain in force for a maximum of three months unless the Japanese agree they can be extended for a further three months. Attempts are being made to get such an agreement.

Mr. Walker took the chance to protest to the EEC representatives about the lack of information given to the Japanese manufacturers regarding the evidence which led to the inquiry. NTN, which was particularly concerned because, along with NSK, it had seen a 30 per cent anti-dumping duty on its products coming into Europe while the two other major Japanese manufacturers, Koyo and NACHI, are paying only an extra 10 per cent above the usual 9 per cent import duty.

Far East rates may rise

BY ROY ROGERS

THE FAR EASTERN Freight Conference, comprising 23 shipping lines operating between the Far East and Europe, is seeking to increase its freight rates by 13.75 per cent from July 1.

Preliminary consultations have already been held with shippers' councils in Japan, Hong Kong, Taiwan, Kuala Lumpur and Singapore, who have all been supplied with data from independent accountants indicating that revised rates are based purely on increased operating costs.

At the time of the last rate increase, on March 15, 1976, the Far Eastern conference gave assurance that freight rates would not be increased again until April, 1977, unless costs rose by more than 10 per cent from January, 1976.

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Boycott by Pakistan opposition

ISLAMABAD, March 9.

OPPOSITION MEMBERS elected to Parliament to the general parliamentary election under civilian rule in Pakistan's 30-year history. Mr. Bhutto's party has ruled for five years.

The Prime Minister added: "I didn't have any doubts that the people of Pakistan would give a massive verdict in my favour."

for the same seats in the future but "I don't see any immediate bold initiative."

China radicals in bugging claim

PEKING, March 9.

THE PEKING People's Daily today accused disgraced radicals headed by Mao Tse-tung's widow Chou En-lai of having used agents for illegal Water-gate-style bugging activities to frame senior academics.

of thousands of people are believed to have died. Meanwhile, a provincial radio broadcast indicated two top university administrators purged last year, along with Teng Hsiao-ping had apparently returned in public life.

The PNA said its members would not attend sessions of the newly elected Lower House of Parliament in which they won 33 seats.

Benin attacked from Gabon

UNITED NATIONS, March 9

A BAND of mercenaries who attacked an African state from the West African State of Benin in January, were reported to have been trained in Morocco, and staged their attack from neighbouring Gabon, according to evidence reported by UN investigators.

Soviet-U.S. trade may fall

BY DAVID SATTER

MOSCOW, March 9.

THE VOLUME of Soviet-American trade exceeded \$2.5bn. in 1976, setting a new record, but there are indications that the level of trade could fall sharply this year, as the Soviet Union's imports of grain and other commodities have fallen.

U.S. Embassy Commercial Office figures released today show that the value of total U.S.-Soviet trade in 1976 was \$2.527bn., a 19.7 per cent increase over the value of trade in 1975, which was \$2.109bn. and more than double the level of trade in 1974.

U.S. imports last year, however, had a total value of only \$2.21bn. This represented a decrease of 20 per cent in the value of U.S. imports from the Soviet Union in 1976, the level achieved in 1975.

Over all, U.S.-Soviet trade, reflecting the effect of the massive Soviet grain purchases in 1976, necessitated by the harvest failure of 1975, showed a 19.7 per cent increase in 1976, which was \$2.527bn. The single most important factor in U.S.-Soviet trade in 1976 was the export of grain. Agricultural products last year accounted for 53 per cent of American exports to the Soviet Union.

China's plans to get...

Back on the rails

BY COLINA MacDOUGALL

THE PAST history of China's new railway minister confirms, if confirmation is still needed, that Chairman Hua Kuo-feng and the country's current leadership are deeply concerned about economic development.

political disturbances were prolonged, cutting the Chengchow Railway bureau's volume of coal transported by 12m. tons last year. Early this year, Peking transferred senior officers from the army's railway and engineering corps to run the Chengchow bureau, since when the situation is reported to have improved somewhat.

form an elite in a society where skilled workers are still few, and above all they travel the length and breadth of the country at a time when most people are tied firmly to their villages and streets. They have a strong sense of identity which is encouraged in many cases by special schools for railway children and clinics for railway workers.

Amin's agents in Kenya

BY JOHN WERRILL

KENYA officials say that President Amin is infiltrating agents into Kenya to spy on Uganda refugees and critics.

State aid likely for Fokker

BY MICHAEL VAN OS

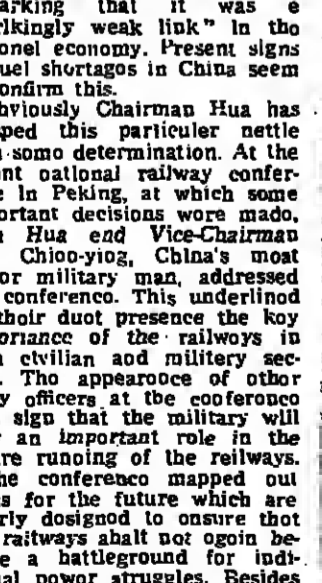
AMSTERDAM, March 9.

SOURCES CLOSE to the Dutch Government in The Hague have said that it is now close to taking a decision on whether to grant substantial aid for the national aircraft manufacturing industry which will relate to two projects in which the Fokker company is involved.

The second project, which is not quite as vital for Fokker at the moment, is the company's request for Dutch Government compensation for losses incurred on the deliveries of parts for the Airbus manufacturing project.

The Dutch industry's contribution comprises the aircraft's leading edge slats and flaperons. Dutch participation in the project is to avoid any possibility of a currency disadvantage, divergent inflation rates and it points out that the government's programme for VFW-Fokker is a whole and the aircraft programme is a part of it.

It is also understood that the West German Government too is putting pressure on The Hague to furnish the aid for the supply of parts to assure continued production of the aircraft. The Dutch Government sees the continuity of the employment of around 6,000 staff of the Dutch Fokker factories as an important priority, while it is Fokker's losses on the supply of Airbus parts at around F25m (about \$37m.) so far - a figure aircraft construction programme not denied by the company itself - and the losses could rise further if the aircraft manufacturer F-16 military aircraft assembly has already indicated an earlier programme are not due until the end of this decade.



CHAIRMAN HUA Grasping the nettle

Other troubled provinces include Kweichow, Anhwei, Kwangtung and Inner Mongolia.

Nevertheless like railways elsewhere the sector is split by rivalries for benefits and positions between the higher paid and privileged, and the coolie labour and non-pensionable employees. In the Cultural Revolution railway workers demanded improved conditions but they were told their problems would be dealt with later. In fact they never have been. So it seems likely that they continue to simmer.

Philippines talks

THE Philippines first lady, Mrs. Imelda R. Marcos, is going to Tripoli, Libya, in an effort to break the deadlock in the peace talks between a Government panel and Muslim rebels fighting for autonomy in the southern Philippines, a newspaper reports from Manila.

Westinghouse Spanish order

PITTSBURGH, March 9.

WESTINGHOUSE Electric Corp has said that it has received contracts valued at more than \$100m. to supply a nuclear reactor system, nuclear fuel fabrication turbine generator and other services to a group of Spanish electric suppliers.

Port Rashid extension

Financial Times Reporter

THE FIRST four berths of the Port Rashid Extension in Dubai, The Port Rashid Extension is being handed over this week, one being built by the Costigan-Taylor group and the other three by the Woodrow Joint Venture.

Europe 'ground' for U.K. export

Financial Times Reporter

EUROPE is the pivot for British export efforts, according to Lord Edmond Dell, Secretary for European Community Affairs, who said yesterday that if exporters could move the barriers to manufactured goods switched to Europe's food purchases.

W. Germa more pessi on U.K. m

BY LORNO BARTING

WEST GERMAN exporters to the U.K. are more pessimistic about the order intakes, according to a survey which suggests a 5 per cent fall in the rate was the cause.

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JPY 100/150

RMC will probe concrete price-rings charge

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

EADY MIXED CONCRETE said last night that it was investigating allegations that some of its regional sales staff are involved in a price-fixing ring.

The allegations are in today's issue of Construction News, which cites the case of a small north London company, Chessington Concrete. The company is being investigated by several operators within the industry that, although no company would be foolish enough to condone a policy of price fixing, local sales staff in many of them could have entered into this type of arrangement.

The cement industry itself has a well-established common pricing agreement which sets prices per tonne on a regional basis and takes into account the distance between customer and cement plant.

The agreement was judged by the Restrictive Practices Court in 1974 to be in the public interest, although temporarily suspended under the Price Code in the same year.

The Office of Fair Trading said last night that it had not been made aware of the allegations and would be interested to see the details. It was open to CVC to forward its complaint, which is owned by

Answers to tobacco sponsors sought

BY STUART ALEXANDER

THE GOVERNMENT is expected to make an announcement either at the end of this month or the beginning of April over the future of sports sponsorship by the tobacco companies.

Discussions are at an advanced stage between the industry, which is being represented by the Tobacco Advisory Council, and the officials responsible to the Minister for Sport, Mr. Denis Howell.

Mr. David Ennals, Secretary for Health and Social Security, said on Tuesday that the Government would like to see such sponsorship regulated as part of an overall package to reduce smoking.

It is thought that the control would take the form of a cash limit, perhaps calculated on the turnover of the companies involved, and Mr. Howell has already asked that no extra money should be put into sport.

Other areas of discussion include the amount of publicity given to any particular event, the number of sponsor's signs at the grounds and the size of the signs.

Mr. Howell will be looking for an acceptable base figure and a more discreet approach, but there is no question at the moment that the Government

Post Office announces major reshuffle

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE yesterday announced two further appointments in its major shuffle of senior executives.

The reorganisation is caused partly because a large number of executives are reaching retirement age and partly by the ripple effect of promoting the senior director of Posts to be managing director.

Mr. Raymond Davies, 57, at present director of telecommunications, pay and grading, is to be director of management development. He is due to take over his new post in June.

He will be replaced by Mr. David Savill, formerly deputy director of the London telecommunications region and currently working on a special assignment at central headquarters.

In the postal business' new appointments are expected soon in the marketing and mechanical divisions as well as in some of the regions.

Distillers' new discounts anger small traders

BY KENNETH GOODING

THE DISTILLERS Company has made big changes in its discount and allowances system and the new system will be in force from the beginning of next month.

The move has brought protests from some small traders that they are being discriminated against.

The changes come after last week's scotch, gin and vodka price increases announced by Distillers. Observers say that the group has improved its discount system in an attempt to hold sales and rebuild its market share.

The company has suffered particularly in the highly-competitive Scotch whisky business. The market share of its brands, including Jubilee Walker, Haig, Dewar's and Black and White, has fallen from about 50 per cent. to about 33 per cent. in the last two years under pressure from cheaper brands.

The revised discount system will be of more interest to the big traders, which the company says will rely on it if it is to regain lost ground.

Although last week's price increase nominally added £1.45 to the price of a case of Scotch whisky, it is on the take-home price of the bottle.

Distillers declined to comment on this criticism.

Many other Scotch whisky companies are ready to follow its lead with price increases which are expected to lead to a 14p increase in the take-home price of a bottle of Scotch whisky.

Pressures grow on Government over Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ASSURES ON the Government to support Concorde and their major U.K. aerospace sector, the Hawker Siddeley Aviation Group, have increased yesterday.

Concorde, the London number of Commerce and Industry said it had written to New York counterpart seeking support for the right to use the airport.

Members of the British Aircrew Association held a "sit-in" to protest at prospective redundancies of 780 workers.

Mr. Mulley says: "Subject to our getting satisfactory offset arrangements, we estimate that WPAWS (the U.S. Airborne Weapons Control System) space industry said that it would provide 450-500

Packaged meals accepted

BY OUR CONSUMER AFFAIRS CORRESPONDENT

HOME-MADE meals are cheaper than convenience foods, but blind tests consumers find the taste of packaged foods as acceptable as that of their home-made equivalents, according to Which?, the Consumers' Association magazine.

The magazine concludes that home-made cooking is not always best even when compared with mass-produced convenience meals.

Taste tests in laboratories showed that consumers found the made-up packaged foods as acceptable as those cooked from fresh ingredients, when they were not told which was which.

But when families tried the convenience foods in their own homes, they were not so impressed. Reactions ranged from guarded praise to quite strong dislike.

Colour TV deliveries up 30% in January

BY JAMES McDONALD

DELIVERIES of colour television receivers to U.K. distributors of British-made and imported sets in January, although seasonally lower than in December, were about 30 per cent. higher than in January last year at 139,000 units, the British Radio Equipment Manufacturers' Association said yesterday.

British-made receivers accounted for 109,000 of the January total, in January last year of the 108,000 distributed, 90,000 were made in the U.K.

Deliveries of monochrome television sets in January, by members of the association, at 70,000 were 10,000 lower than in December, but were at the same level as in January last year.

Call to better incentives for managers

Financial Times Reporter

THE NEX Budget should take a "unequivocal" step towards improving incentives for those in the £5,000-10,000 gross-income bands, the British Electrical and Allied Manufacturers Association says in its pre-Budget submissions to the Chancellor.

The association urges that companies should have more room to provide incentives to those levels of management by increasing income-tax burdens and pay restraint.

It also calls for action to stimulate the U.K. export effort and for relaxation of Advance Corporation Tax rules. Surrender of capital losses of associated companies should be allowed in the same way as trading losses.

Whisky producers optimistic

BY RAY PERMAN, SCOTTISH CORRESPONDENT

WHISKY PRODUCERS are becoming much more optimistic, Mr. Adam Bergius, chairman of the Scotch Whisky Association's information and development committee said yesterday.

Falling interest rates and improved cash flow after the increase of £1.70 a case in export prices for countries outside the EEC and the U.S. were beginning to take effect. Producers were more confident about laying down the stocks on which development would depend.

The industry was still concerned at restrictions put on the import of Scotch, particularly by Italy and France.

"We would be tremendously helped by diplomatic sanctions on behalf of our industry," he never forgets a British Government getting nasty with anyone over the treatment of Scotch.

Provisional figures for Scotch whisky production in the second half of last year show a 1.4 per cent. drop on the corresponding months of 1975. This is considerably better than the fall in the first half of the year.

Lawyer redundancy fear temporarily averted

BY OUR AEROSPACE CORRESPONDENT

THREATENED redundancy of 175 workers at Hawker Siddeley Aviation Group's Brough level meeting had decided that to share, factory has been view of the imminent outflow of the time being by individual notices of dismissal would not now be issued.

The aim is for union and other representatives from Brough to visit other RSA plants at Kingston and Manchester to see what work can be put into Brough to joint statement yesterday by alleviate the threatened work shortage, the Engineering

Take off the clamps says SE chairman

By Michael Blandin

THE NEED for new measures to encourage industry was stressed last night by Mr. Nicholas Goodison, chairman of the Stock Exchange.

Speaking at a dinner of the Institute of Bankers in Newcastle-type, he rejected arguments that the City had failed to provide funds for industry, maintaining that "what is wrong is that there has not been enough demand."

The confidence of those who can commerce and industry had been "sapped" by bureaucratic interference, by high taxation, by inflation and by profit and dividend controls, all of which have made the actual risks seem greater, than the potential rewards.

"We need to take the clamps off enterprise and business, especially small business which has been hit so hard by successive Governments."

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Ezra urges more reward for merit

BRITAIN MIGHT start to secure the turn around for which many people were striving if the Government employers, unions, and management backed the concept of paying for merit, skill, and performance, Sir Derek Ezra, chairman of the British Institute of Management, said last night.

Although tax concessions in the Budget would be a major encouragement, the next pay policy must allow the incentives required to improve productivity at all levels of industry, as much as the shop floor as among the various levels of management, he told Institute members in Birmingham.

"A relaxation of the squeeze on differentials will encourage those in positions of responsibility. The negotiation of well-controlled and self-financing incentive schemes, in a number of our major sectors of industry, could provide very substantial productivity advances, as well as giving higher rewards to those wanting to put in the extra effort."

British managers recognised that the nation was still in a difficult situation. They knew that we had to fight to get industry under control, to get industry moving again.

To do that, we've got to have skilled and able management and a skilled and able work force with a system of rewards which relates to the efforts they make and stimulates them to greater efforts.

Most managers would agree that it was too soon to return to free collective bargaining and an end to pay restraint.

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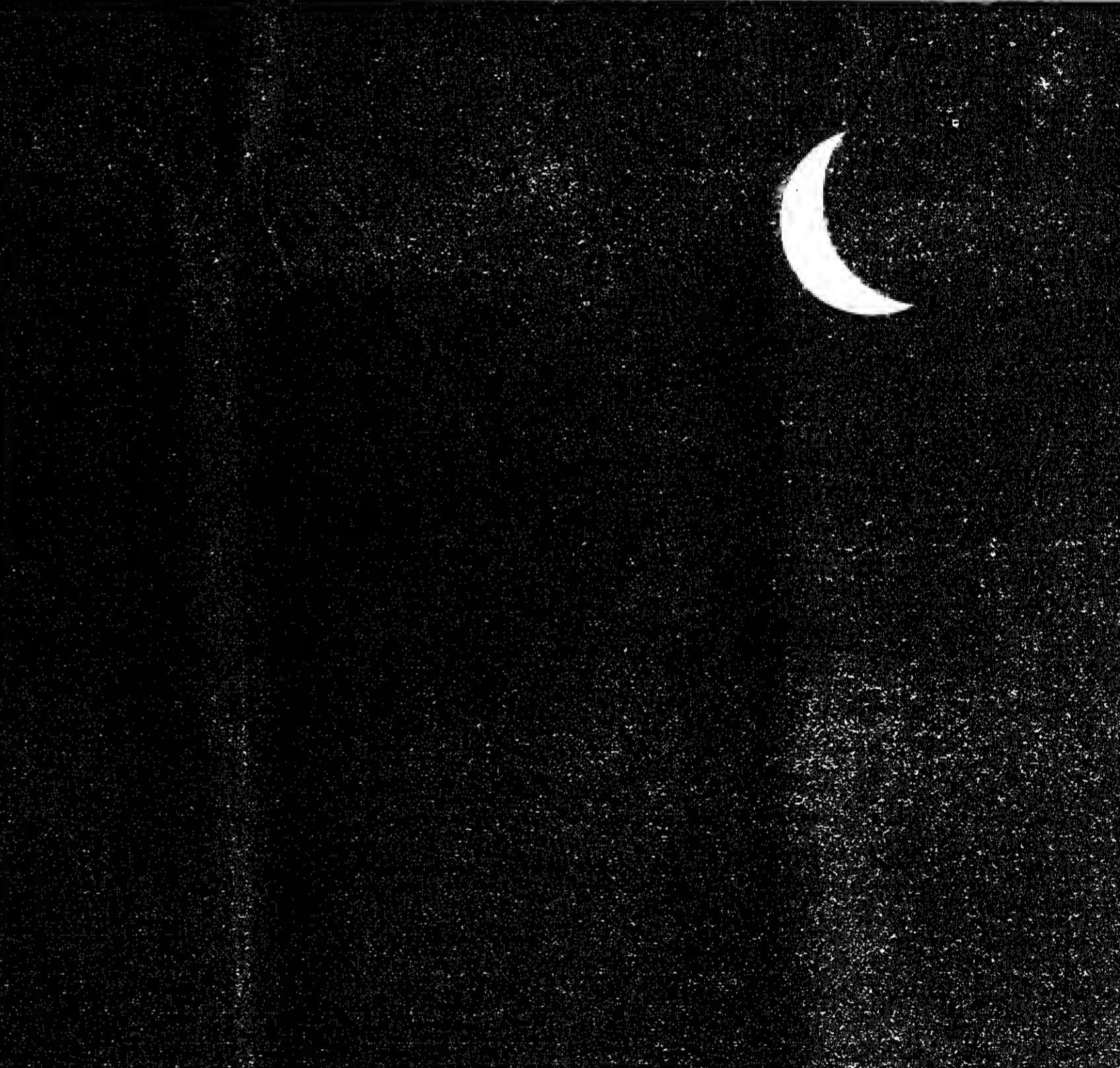
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HOME NEWS

More cuts facing National Theatre

BY ANTONY THORNCROFT

THE National Theatre faces another round of economies. In its financial year 1976-77, which ends this month, the Theatre's deficit will be about £200,000, but in 1977-78 a comparative reduction in subsidy could mean a greater shortfall. To prevent it the director, Peter Hall, last night discussed savings with the work force, which numbers around 550, supporting 120 actors.

The main economies will be in mechanics rather than people, although talks with the unions start to-day aimed at paring perhaps 60 employees from the payroll. Appreciable economies are expected by reducing planned new productions at the Olivier theatre in 1977-78 from nine to six; cutting new plays at the Lyttelton from six to five; and changing productions at the two main theatres less frequently.

More parts

Greater use will be made of the actors, with performers at the Olivier and Lyttelton appearing more frequently at the newly opened Cottesloe. The most popular plays in the repertoire will be performed more frequently at the Lyttelton.

The National Theatre claims that its financial problems are caused entirely by the late opening of the Olivier, which cost £500,000 in the deficit. On the credit side it points to higher attendances (80 per cent.) than the expected 32 per cent.; best-ever advance bookings in March and April of £130,000; an income of over £65,000 in 1976-77 from the transfer of No Man's Land to New York and the West End; and almost as much again from Equity and Comedians. There is more revenue in come from these productions, especially from the film and TV rights of the latter, two plays.

All told the National Theatre expects to generate £3m. In 1977-1978, but expects less than £3m. in aid from the Arts Council during January reached 20,300 compared with 33,500 in the first month of last year. Again on a three-month basis, down on the preceding quarter and 9 per cent. lower than a year earlier.

U.K. likely to need big oil imports again by 1990s

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN WILL have only a decade of energy self-sufficiency in which to reshape its economic and industrial base, according to a detailed report submitted to the Government.

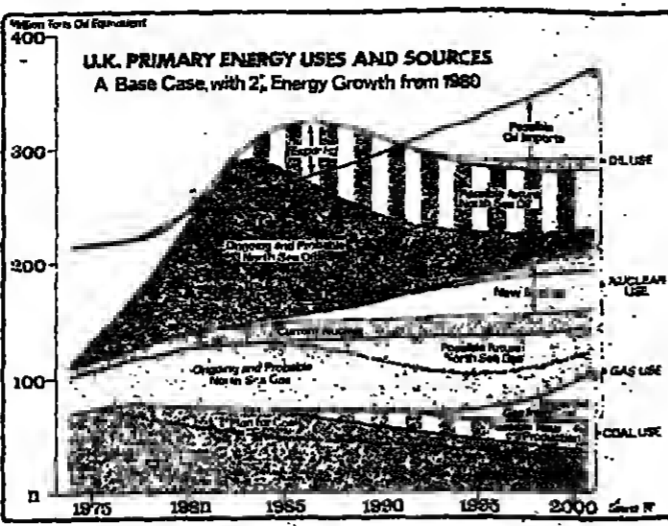
A new analysis of energy balances in the U.K. and Western Europe over the next 25 years shows that by the early 1990s, the U.K. will again require large volumes of oil imports. These needs could rise to 95m. tons by the year 2000—a time when Europe and the U.S. could be facing an energy crisis.

Optimistic

The report has been prepared by Mr. Robert Belgrave, policy adviser to the British Petroleum Board, who yesterday presented the main findings at a meeting of the Royal Institute of International Affairs.

Taking a base case of a 2 per cent. energy growth from 1980, Mr. Belgrave believes that net exports of U.K. oil could be between 40m. and 50m. tons in 1985, with a total of 380m. tons of oil throughout the 1980s. These figures, which appear slightly more optimistic than those in the latest energy policy review prepared by the Department of Energy, depend on a few other factors being found.

The Government sees this energy self-sufficiency as an opportunity to revitalise the economy. Consequently it could prolong the period by imposing strict depletion policies for oil fields, to essence matching out-



put to U.K. demand. Mr. Belgrave argues against such a policy, however. The effect would be to maintain self-sufficiency in oil for only two further years from 1991 to 1993. "In terms of national security the effect is small—it only delays the U.K.'s return to world markets for its oil imports by a few years. The paper questions the ability of British Gas to meet U.K. demand from likely offshore resources beyond the late 1980s. Production from commercial and probable reserve is expected to rise from the 32m. tons of oil equivalent in 1975 to about 60m. tons in the late 1980s. But even this output would be insufficient to meet demand. Based on proven reserves, production could decline to 20m. tons of oil equivalent by 2000, which time imported liquefied natural gas and coal gasification capacity will be needed. Coal gasification would probably be based on imported coal. Domestic coal production is assumed to remain constant at 70m. tons of oil equivalent (or 130m. tons of coal) between 1980 and 2000. The figures, admittedly based on an arbitrary energy growth pattern, illustrate the importance of nuclear energy develop-

ment, conservation, and the encouragement of new sources of fuel and power.

By 1985, annual nuclear output is assumed to be 20m. tons of oil equivalent, requiring the installation of about 15 Giga-watts (GW) of new capacity. To achieve the nuclear output foreseen in the year 2000 Britain would have to commission the equivalent of a further plant of 3GW annually throughout the 1980s.

The report shows that Britain's return to a net energy importing position will coincide with a period of rising demand in Europe, the U.S. and other major industrialised nations. The position of the U.S. and whether it developed a mere self-sufficient energy policy is held to be a crucial factor.

Think-tank

Mr. Belgrave believes that the free world availability of crude oil could match import requirements until about 1990, providing OPEC countries increase their output.

From then on, the position becomes increasingly serious. The total import requirement of the free world in the year 2000 could be 61m. barrels a day, with Western Europe demanding perhaps 21m. barrels a day, the U.S. wanting 16m. and Japan calling for 10m.

But, according to Mr. Belgrave and British Petroleum's "think tank", only 31m. might be available.

Poor start for house-building

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THIS YEAR'S house-building programme began badly, according to figures released yesterday. The Department of the Environment calculates that builders began work on only 13,700 homes in Britain during January, a rise of 1,200 on the previous month, but ever 3,000 down on the level achieved one year earlier.

On a three-month basis, total starts recorded between November and the end of January were 20 per cent. below the previous quarter, and 33 per cent. down on the same quarter of 1976. The completions picture was only slightly more encouraging. The number of homes finished during January reached 20,300 compared with 33,500 in the first month of last year.

Again on a three-month basis, down on the preceding quarter and 9 per cent. lower than a year earlier.

and January were 9 per cent. lower than in the previous quarter and 10 per cent. down on a year ago.

According to the Department of the Environment, the number of private homes on which work began in January totalled only 7,500, a repeat of the very poor December figure but well down on last January's total of 10,500.

Private homes completed during the November-January period, numbered 10,200, a decline of over 2,500 units from December and from January last year. On a quarterly basis, private sector starts between November and January were 20 per cent. down on the August-October period, and 26 per cent. lower than during the same period of last year.

Completions were 7 per cent. down on the preceding quarter and 9 per cent. lower than a year earlier.

in the council housing sector, starts this January totalled 5,200, a rise of 1,200 over December but more than 8,000 fewer than in the same month of last year.

At the same time, local authority housing completions reached only 10,100, a rise of 3,000 on December but ever 1,000 fewer than January last year.

During the November-January period, council house starts were 21 per cent. lower than in the preceding quarter, and 39 per cent. lower than a year before. Completions were 31 per cent. down on the earlier quarter and on a year before.

House renovation grants for 27,700 homes were approved in England and Wales in the three months ending in January, compared with 24,400 in the same period a year earlier.

Brae oil tests disappoint

By Ray Dafter, Energy Correspondent

THE Pan Ocean exploration group has completed another test programme in the North Sea. Although oil flowed, it is believed that the results were considered disappointing.

Details of the test, carried out by the Odly Drill semi-submersible rig, are expected to be announced soon. It is likely that they will again show the Brae structure to be complex and perplexing.

The testing programme was dogged by technical difficulties. As a result it lasted for several weeks, much longer than normal, making the appraisal well first sunk on October 10, one of the most expensive in the North Sea.

The Pan Ocean partners are now drilling the seventh well in block 18/7, which contains the Brae field. Odly Drill is to be moved to the south of the concession to drill a further well.

At one time Brae was seen by many in the oil industry as being among the biggest fields in the North Sea. Further drilling has shown it to be a much more complex structure than at first thought, and estimated recoverable reserves are now thought to lie in the 750m. to 1bn. barrels range.

The group includes Pan Ocean, Bow Valley, Sunning, Saga Oil, Slemons Oil and Gas, Saga Petroleum, British National Oil Corporation, Aradrig Oil and Louisiana Land and Exploration.

Building society officials did not delay loan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

NORMAL PROCEDURE was followed by the Derbyshire Building Society in dealing with a mortgage application from a member of the public, who subsequently claimed that it had been delayed by officials wishing to buy the house themselves, the Chief Registrar of Friendly Societies said last night.

After investigating the complaint he reported that a number of aspects of the transaction revealed it to have been "ill-judged".

The complaint was that Mr. G. Carr, then the society's deputy general manager, and a Mr. Pyrah, the chief surveyor, had been involved privately in purchase of the house concerned, and obstructed the application for a loan in order to allow them to buy the property themselves. The Chief Registrar said that while the two officials had indeed been involved in the purchase,

neither they nor any other member of the staff had delayed the customer's application. He was satisfied that the transaction was an isolated one and that neither of the officials had been concerned in a personal capacity in any commercial transaction in relation to property.

The Registrar added that although the two men were aware of the mortgage application, there was no evidence that they used the information available for their personal gain. Mr. Carr has now resigned from his position as managing director and Mr. Pyrah, unfortunately and sadly, is dead. The Board of the society have already made public their views on the principles which should guide their staff, and this should have the effect of avoiding in the future the criticisms which this transaction has given rise to.

Plessey warns Mersey workers

By Kevin Done, Industrial

WORKERS who have management from estate Plessey Telecommunications warned yesterday that official actions could force their rates of pay and conditions, including redundancy.

The Plessey management, spending a second £4m. on a tower line with 6,000 workers who are a work-in at the Edge Lane quarters, Liverpool, facing closure under re-arrangements announced last week. About 4,000 Plessey workers in Sunderland and

More Home N on Page 2

are facing redundancy suit of cuts in Post Office for telephone equipment the company plans to factories.

In London it was that Mr. Alan Williams, State Industries, Dr. B. F. Willett, director of Plessey Telecommunications, to the various Government agencies that could be effective, if it postpones.

Subsidy

Plessey dampened staffing off the redundant denying yesterday the considering the intrac alternative forms of aid at its Sunderland factory said that it would welcome proposals for quarters.

The company said it declined temporary subsidy. This week, Golding, Under-Secretary of State for Employment, told the Government that the Government should get Plessey to agree subsidy—and had agreed 600 workers in the North-West in subsidised basis for seven months.

However, the subsidy funded primarily by short-term difficulties Post Office's annual £270m. cut in its programme, but November that present levels of subsidy could not be maintained.

The company issued today for the close factories in Spain, and the 800 redundant Lancashire, and called for redundancies by March where jobs will be lost.

It said that no claims be made before the 90-day consultative period on June 2.

But it warned the 1 and Kirby employee serious legal position created by the exclusion agreement. The sector official, outside agreement and in breach of contract.

National and local officials were urged to return to normal work consultations to be as possible.

Mentmo hopes dashed

HOPE OF retaining Tevers, one of the fam of Lord Reschery, in its Rothchild collected for the nation, received when Lord Donaldson for the Arts, told the "economic conditions inevitable that owner toric houses would necessary from time to time disposal of them is irrefragable content."

It would cost the £20m. to save all the victims among the homes. "The over-rid leit is that of money, do everything. We have decisions about priority. Lord Donaldson's will depress the estate groups, headed by Britain's Heritage, been urging the Government to buy the piece of Victorian Gothic. It is for sale to the duties.

Felixstowe trade up by 10.5%

By Roy Rogers

TRADE THROUGH Felixstowe itself a Britain's most successful port, increased per cent. last year to 4.87m. tonnes. The European Ferries which took over the port last April after 80 a counter-bid by the British Transport Dock also announced yesterday for expanding and over the port.

Daly urges rail link from London-Heathrow

BY OUR INDUSTRIAL STAFF

A NEW RAIL link from Central London to Heathrow Airport is being urged by Mr. Jim Daly, chairman of the Greater London Council Transport Committee.

The North London line from Broad Street to Richmond, which the GLC is already subsidising by £120,000 a year, should be connected to the Southern Region track near Kew or Gunnersbury. Mr. Daly said at a meeting of the Railway Investigation Society.

A Southern Region rail service operates from Waterloo to Feltham and is connected to the airport by a special bus service.

The need to improve transport links to Heathrow was already vital and would increase in urgency as time went on. "Already there is talk of a fourth and even fifth airport, terminal which would increase the airport's capacity from the present 22m. passengers a year to 35m. by about 1990."

New Press body urged

BY JAMES McDONALD

AN "Independent Press Authority" modelled on the Independent Broadcasting Authority is being called for by Professor Jeremy Tunstall, of the City University, London, in evidence to the Royal Commission on the Press.

Professor Tunstall says the authority should operate an excess profits levy, modelled on that which, although necessary, is likely to exacerbate the Fleet Street decline and encourage publications, mainly weekly newspapers and magazines, and negotiate with the present large group owners the sale of a new selected publications, including Pearson-Longman's 50 per cent. ownership of The Economist magazine.

In Fleet Street, he adds, "threatened publications will not be saved by 'new technology', which although necessary, is likely to exacerbate the Fleet Street decline and encourage further concentration."

London to tighten control on housing

By Stuart Alexander

THE GREATER London Council will implement stricter financial procedures for organisations managing accommodation for the single homeless in its properties. This follows Tuesday night's Yorkshire Television documentary which claimed that funds allocated for repairs to short-life properties loaned to these organisations might in the case of two of them have been misappropriated and that charges for the accommodation were such that the organisers could make a substantial profit.

Last night two London MPs, Mr. Hugh Ross and Mr. Geoffrey Finlayson, called for an independent inquiry. "This is a clear case for the local ombudsman," said Mr. Ross. "There was evidence that more than negligence was involved."

No explanation

Support for Mr. Paddy O'Connor, chairman of the GLC's Single Homeless sub-committee, came from Sir Rex Goodwin, the Labour leader. He said: "Paddy has done a heroic and magnificent job which very few people I have ever met would have been prepared to tackle."

But though Sir Rex and Mr. Richard Balfie, chairman of the Housing Development Committee, called for an inquiry, they up the right to reply offered by Yorkshire Television, there was no explanation of the way in which the funds specifically oner scrutiny had been spent.

The programme concerned two housing associations, Second Genesis and NOVO. As far as NOVO was concerned, Mr. O'Connor said: "I am completely satisfied they are doing a good job."

He could use his discretion as chairman of the committee to allocate properties. These were then inspected by GLC surveyors. Mr. O'Connor said he could not confirm any of the figures quoted and insisted that he enquired a budget of £50,000 a year



MR. PATRICK O'CONNOR

which had to be spread among many organisations. "What can you waste with that? My job is to find a roof for homeless people, to get them off the streets. And that's what we do."

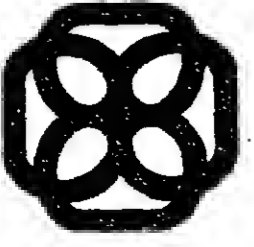
He agreed that a private GLC report on Second Genesis was sent to the Director of Public Prosecutions but added that no action had been taken. He had been aware of the criminal backgrounds of some of the leading members of both Second Genesis and NOVO but had felt that they were responsible enough to do a good job.

The Campaign for the Homeless and Rootless (CHAR) yesterday called on the Government to give homeless people legal protection. It urged that the Homeless Persons Bill being put before Parliament by Mr. Stephen Ross, MP for the Isle of

Wight, should be pushed through as quickly as possible. The founder of the Simon Community Trust, one of the oldest charities in the field, said the television programme would have the charitable organisations. "We depend on voluntary subscription to do our work and this sort of programme might put people off."

It takes people like Paddy O'Connor to cut through the red tape to get things done and he has my wholehearted support. "I am delighted to see that Mr. Douglas Curtis, Second Genesis Housing Association Ltd., and Second Genesis Business Supplies and Services Ltd., said last night that their writs would be issued against "certain newspapers" and the makers of Tuesday night's Yorkshire TV programme. Geoffrey Langfellow Road.

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LABOUR NEWS

Chrysler return may be in vain

Our Glasgow Correspondent
ST OF the 3,500 strikers at Chrysler's Linwood factory are likely to end their three-day...

Print men angry over union line on Times row

BY ALAN PIKE, LABOUR STAFF

PRINT UNION representatives from offices throughout Fleet Street will meet today to discuss the dispute which has halted publication of The Times this week...

Leaders of police reject talks call

By Our Labour Staff

LEADERS of the Police Federation, which represents 110,000 police in England and Wales, last night turned down an appeal by the employers' side of the Police Council to meet on Tuesday...

JP... (Handwritten note)

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Interest payable September 1 and March 1
List of member firms including Salomon Brothers, Bache Halsey Stuart Inc., etc.

Jobs subsidy

Cost of unemployment seriously underestimated, official told a London conference yesterday.
In Britain the Government could pay up to 90 per cent of average earnings of...

Thousands in Scots one-day protest

BY DAVID CHURCHILL, LABOUR STAFF

MANY THOUSANDS of Scottish council workers, members of the National and Local Government Officers Association, yesterday joined in a day of protest against expenditure cuts in spite of a court ruling forbidding them to strike...

Dismissal of BBC man upheld by tribunal

THE DISMISSAL of Mr. Antonio Cartaxo, a Portuguese BBC programme assistant, was not unfair, an industrial tribunal ruled yesterday.
The tribunal, in a reserved decision released yesterday, said that Mr. Cartaxo had not been victimised for his political views...

'EEC must provide steel fund'

THE EEC must undertake the funding of guaranteed payments to steelworkers who are put on short-time working or laid off for short periods, Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, said in the latest issue of his union's journal.
EEC funding of steelworkers' earnings during a recession would enable unions and management to negotiate the level of guaranteed wages...

Time-off code criticised

SHARP CRITICISM of the draft code of practice allowing employers to deduct time off for union activities, a draft prepared by the Advisory Conciliation and Arbitration Service, came yesterday from the Engineering Employers Federation.
The Federation describes the code as "unsatisfactory" and says that it implemented as it stands it would "infringe the confidence of employers..."

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Table with 4 columns: Depth, State, Wind, Weather. Includes weather forecasts for various locations like London, Edinburgh, etc.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖETERS

ELECTRONICS

Makes fine patterns

MANY devices in electronics and physics—for example gratings, surface acoustic wave devices, thin film hybrids—require the production of very accurate, fine patterns and recently the Wolfson Microelectronics Liaison Unit of Edinburgh University has announced a maskmaking service in which the absolute accuracy of image placement is only a few microns.

The pattern generator employs a projection technique in which small rectangular elements are "fashed" on to a flat photoresist in quick sequence so that lines and other patterns are built up by abutment. The surface table moves in the X axis and the Xenon tube photoresist is flashed per second. Areas up to 300 nm. square can be dealt with.

Patterns which cannot be conveniently made by the abutting technique which uses a mechanically adjusted variable aperture in front of the photoresist system are projected using a set of symbols contained in a magazine. This allows complex patterns to be "photocopied" over a large area without difficulty.

In the light-head the rectangular image dimension can be varied from about 1 mm down to 2.5 microns, the latter being limited by the plate quality. The minimum increment in image size is 0.5 microns and the tolerance on image size and reticle placement is ±0.5 microns. Repeatability, squareness and straightness are of a similar high order.

Customers may supply input either in the form of a properly formatted drive tape, or a fully

dimensioned drawing for conversion. Tape preparation has been greatly simplified over other drawing machines by including in the drive software such features as groups and nesting of groups so that patterns requiring only a short description on the tape. More from Kings Buildings, Mayfield Road, Edinburgh, EH9 3JL 1031 1031, ext. 3277.

Sequencer and memory

AMONG recent introductions of integrated circuits are a control sequence generator from the Sicelietti marketing group of Mullard and a new bipolar RAM from Fairchild.

The Mullard 8X02 is a low-power bipolar Schottky device intended for use as a microprogram sequencing control element. Versatile and easy to use, it will interface with microprocessors such as the 3003, 2801, 6701 and 8403. But it can also be used alone, when it is capable of addressing up to a thousand words of microprogram—expandable in any size using conventional paging techniques. It has already been used in high performance minis, controllers for line printers, cartridge tape drives and disc storage devices. Mullard is on 01-580 6833.

Fairchild's device is a dynamic bipolar 4096 random access memory (RAM) working from a single five-volt supply. Maximum access time is said to be less than the fastest MOS 4k memories, but prices are competitive. Standard device 93481 has an access time of 120ns with a 250ns cycle time but there is a slightly faster version 93481A. Fairchild Semiconductor is on 01-440 7311.

BANKING

Chubb in at the TSBs

CASH dispensers and automatic tellers for the Trustee Savings Banks have been ordered from Chubb Integrated Systems.

An initial order for 10 tellers from the MD 6000 range will be used by TSB in a pilot scheme, involving installations both inside and outside branches, offering many banking services.

The Trustee Savings Banks, having made the decision to introduce automatic tellers, gave the staff at TSB Computer Services, Altrincham, the task of deciding which of the many systems available would be best suited for TSB.

During the past year several different makes of automatic tellers have undergone stringent tests at Altrincham. The final choice was the Chubb MD 6000 range. During the tests software was adapted to permit the Chubb machine to operate on-line and in real time to an ICL System 4/70 computer.

The TSB decision to buy Chubb automatic tellers follows

a recent similar order placed by the Midland and Clydesdale Banks.

The Chubb equipment, the company says, will do everything competing units will do—except come from Burroughs, NCR and IBM, among others. This includes answering balance inquiries, transferring funds between one account and another and issuing new cheque books.

Chubb has always claimed an advantage over the opposition in that it knows how to install equipment inside a safe. Since a dispenser can at any one time contain as much as £40,000-worth of cash, this is a very important point. After all, even the latest design of electronic cooling or ventilation and it is not an easy task to provide air vents in safes which cannot be exploited by a competent burglar.

More from Chubb Integrated Systems, Parters Wood, St. Albans, Herts AL3 6PD. St. Albans 67251.

VEHICLE LICENSING

Speeding up the documentation

WAITING IN long lines at the local tax disc centre behind the neighbourhood car dealer with 30 new or resale vehicles to tax should become a thing of the past with the advent of the automated LVL0s (Local Vehicle Licensing Offices). The Department of Transport is well on the way to completing.

Automation in these centres is provided by British Olivetti's AS 300 computers/intelligent terminals, some 173 of which have been ordered at a cost of £2m. They are up and working at 29 locations so far and the complete transfer of the whole operation should not take longer than a few more months.

The move does not preclude the use of the 1,650 Post Offices in Britain which are now dealing with vehicle taxation. It was made, on the initiative of the Driver Vehicle Licensing Centre in Swansea. This centre, some two years ago, called in Olivetti to look at how a small computer unit could help to speed up the old manual operations for the capture of information required to license a vehicle. Now, the AS 300 equipment can cope with up to 1,600 licensing actions a day, though 800 is more normal.

INSTRUMENTS

Easier to read

INTRODUCED into the U.K. from Italy by The Projectina Company is the Officine Galileo hardness tester, able to test specimens to Rockwell, Rockwell Superficial, Brinell and Vickers scales.

The penetration measuring device is a sensitive and rugged optical mechanical micrometer. The scale is highly magnified and projected on to an illuminated screen and since only a portion of it is visible at any one time, reading the result is easier and faster than in some instruments.

Loading is obtained by means of weights and levers operating on knives, assuring a constant calibration of the weights. The loads are huilt into the instrument and are selected by a lever on which the values are clearly marked.

The adjustable device to change the speed of application of the load uses oil damping regulated by a micrometer screw. More from Skejllin, Ayrshire PA17 5BR (0475 531135).

Finds the leaks

ULTRATEST F from Leybold-Heraeus is a helium mass spectrometer leak detector based on a console design but equipped with a portable remote control unit and, so, useful for pressure or vacuum testing of either large systems or small components. For leak-testing large plant the control unit can be carried about by a single operator, who also

because of the diversity of the licenses handled. Each of the offices produces a listing of operations which goes to Swansea for cross-checking against the existing data bases of drivers (complete) and vehicles (12m. out of an estimated 131m. now). The next step obviously is production of magnetic tape records which will greatly speed checking in Swansea.

But the latter works closely with the Police Centre in Hendon and it is not beyond the realms of possibility that, in about a year, a policeman on the beat will be able to call up vehicles description against registration number and nab a gang of car thieves.

The AS belongs to a group of local processing devices, also including the AS, A7 and TC800, which Olivetti had been developing for a number of years before their official launch almost two years ago. There was a great deal of heart-searching at times, the company headquarters, prior to the decision to manufacture because of earlier experience in the general-purpose computer field.

However, Olivetti already had a major keyboard terminal operation in progress and the advent

COMPONENTS

Clutch easy under load

A SUSSEX group of precision engineers has invented a mechanical clutch that, apart from being multi-directional, can be disengaged at the touch of a finger, even when under loads of several tons.

Denley Precision, of Billingshurst, says "finger light" operation is only one of the advances in the new clutch: Denley Dual Drive. It is small enough—only slightly larger than the shaft diameter—to fit in restricted spaces where it would not normally be possible to use a clutch of any sort. But its main achievement is in flexibility.

The new clutch makes possible a variety of controlled but fully independent drive functions from one drive source.

Based on a roller-wedge positive action principle, it will pro-

PACKAGING

Keeps a tight hold

SADDLE-SHAPED expanded polystyrene chips for use as loose-fill packaging material was launched in the U.K. yesterday. The special shape is said to lock the chips together, preventing packed goods from moving in the carton.

The material was developed by BASF, Germany, and will be made and distributed under licence by Spicer-Cowan, New Hythe House, Aylesford, Maidstone, Kent: MECO 7PB (0822 7777). This company, a member of the Reed Group, has invested some £45,000 in production plant, and will

HEATING

Control saves fuel

A FINANCING scheme to back sales of a fuel-saving electro-mechanical control unit for space heating systems is being offered by the manufacturer, Andrews Weatherall (part of the Powell Duffryn Group).

Intended for systems in commercial, educational and industrial buildings, the unit—the A-W Optimiser—claims to produce fuel-savings of up to 10 per cent on heating installations already employing intermittent control programmes by varying the start-up times according to the temperature of the day.

Savings of up to 30 per cent can be achieved on heating systems, without intermittent con-

PRINTING

Infra-red dries the pri

BELIEVED to be the first all-weather "equipment" designed specifically for sheet-fed printing applications, an infra-red drying unit has been developed which, it is claimed, can be fitted within hours to any major make of press.

Launched by Wallace Knight, 515 Ipswich Road, Trading Estate, Slough, Berks. (Slough 28151), the unit provides rapid drying of specially formulated infra-red inks and speeds throughput of conventional work.

With rapid drying, dependence on anti-set-off spray compounds can be reduced. Sheets are ready for secondary processes, such as varnishing, within 10 minutes. Energy source called the Infracut bank of 3 or 4 spot quartz lamps, how visually focused on number of lamps of application. Lamp optimum operating with forced-air cool consist of an on/off power selector. It varies the energy match the press pa-



Rockwell Hardness Testers, of Stourport-on-Severn, has supplied this instrument to Glynwed Central Resources Unit of Shirley, Solihull, where it is being used on plastics components. When carrying out a test on plastic material, the operator elevates the specimen and applies a minor load, of 10 kg. The dial gauge is then zero'd and the major load applied by pressing a trip mechanism. The major load applied for 15 seconds, is then automatically removed. The "read" light flashes 15 seconds after removal of the major load and the operator can then observe the dial gauge reading.

HANDLING

Cuts and empties

MADE IN Switzerland, a bag along both sides. The sacks are emptied machine which can handle both paper and plastic bags at rates of 150 or 400 metre run of bags/hr. is now available in the U.K.

Designated the OKAC, the machine will automatically cut and empty bags containing almost any bulk product, such as foodstuffs, powders and plastics, without allowing dust to escape and without contaminating the product with bits of paper or plastic.

Sacks are arranged lengthwise on the feed belt, and deformed supply system described on this page are pressed to standard shape by a calibrating roll. Two disc knives cut open the sacks

Marketing is by Bühler-Miag (England), The Wood House, Games Road, Cockfosters, Hertfordshire, EN4 9LH (01-440 6511).

Outputs up to 60V at 20A are given by Gresham Lion's power supply system described on this page on February 21. It was wrongly stated that currents up to 20mA could be achieved.

IONIAN AND POPULAR BANK OF GREECE

NEW BOARD OF DIRECTORS ELECTED.

On February 25, 1977, the shareholders of the Ionian and Popular Bank of Greece elected the new Board of Directors, thus ending the status of the temporary Commissioner.

The new Board of Directors elected Mr. Evangelos Ap Eliades, Chairman and General Manager of the Commercial Bank of Greece, as Chairman of the Board of Directors. Mr. Stylianos Sarandidis, Professor at the Graduate School of Industrial Studies of Piraeus, as vice-chairman and Mr. George Grigoropoulos, former manager of the Bank of Greece, as General Manager.

The other members of the Board are: Mr. Constantinos Vogiatzis, chairman of the Handicraft Chamber of Athens, Mr. Kyriakos Kyriakidis, former general manager of the Ministry of Industry, Mr. Nicholas Mikelis, civil engineer, Mr. Emmanuel Niadas, Chairman of the Chamber of Commerce and Industry of Piraeus, Mr. Constantinos Xypolias, Professor at the University of Athens, and Mr. Efsthios Papaefstratiou, General Manager of the National Foundation 'King Paul'.

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A FINANCIAL TIMES SURVEY

DUBAI

MARCH 30 1977

The Financial Times is preparing to publish, in the edition of March 30 1977, a Survey on Dubai, the second richest state in the United Arab Emirates. Its editorial coverage will include plans for industrial and agricultural development; the growth of Dubai as a banking centre; developments in the fields of offshore oil, air transport, trade and property.

A summarised synopsis of the survey is set out below.

INTRODUCTION The history and development of Dubai under the Ruler, Sheikh Rashid bin Sa'id al Maktum and the problems of a fast-developing State with a relatively small indigenous population.

ECONOMY The development of an economy based on entrepot trade and commerce following the dredging of the Dubai creek.

INDUSTRY Plans to use oil revenue to transform Dubai into a major industrial State and the financing of these plans.

PETROLEUM New offshore exploration and the possibility of exploration onshore.

AIR TRANSPORT Plans for expanding further Dubai's international airport and the new airport projected for Jebel Ali.

PORTS Expansion of Port Rashid and moves to relieve congestion.

TRADE Dubai's role as the largest importer in the federation; the growth and size of the market.

BANKING AND FINANCE The proliferation of banks and competition between them; availability of medium term and development finance.

PROPERTY AND DEVELOPMENT Land speculation, the boom in property prices, the urgent need for more housing and the capacity of the local construction industry to meet demand.

MANPOWER AND IMMIGRATION The need to import a wide range of professional, technical and basic skills.

ENVIRONMENT The ambitious road building programme, telephone and external telecommunications, water supplies, education and medical services.

THE TRADITIONAL SECTOR How the flourishing coastal traffic by dhows has adapted to modern conditions; the fishing industry and its expansion plan.

The copy date for the proposed survey is March 14. For full details of the synopsis and advertising rates contact:-

Alan Williamson, Middle East Advertisement Sales Manager, Financial Times, 37 George Street, Edinburgh EH2 2HN. Tel: 031 226 4139.
Laurette L. Lecomte-Peacock, Assistant Overseas Manager—Middle East, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000.

Mrs. Fiona Callaghan, P.O. Box 357, Sharjah, United Arab Emirates. Tel: 22585.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

Electric motor manufacturers face up to competition

BY MAX WILKINSON

THE LAST time British industry as a whole was expanding, managers were being quoted up to a year's delay for delivery of the standard electric motors needed to drive new machinery.

That was in 1973, just before the oil crisis, when the Government was predicting a steady 5 per cent. growth in the economy and the outlook for world trade appeared relatively optimistic. Even then the plans for industrial expansion in the U.K. were outstripping the capacity to supply basic components, of which electric motors were probably the most crucial.

After a chaotic period of short supply, the motor producers are still reaping the consequences of their failure to gear up production in time to supply their customers' demands. Consumers, who were scrambling over each other to obtain motors, were panicked into double ordering and excessive stocking, and as a result, many of them bought from abroad. The importers who grasped this opportunity continue to sell foreign motors, even though British companies are now making many more than they can sell.

The infiltration by foreign manufacturers into the British market has now reached worrisome proportions, particularly for smaller machines where in some sizes imports have reached 40 per cent. Last year imports in the 1 to 500 horsepower range increased by 25 per cent. compared with 1975. The balance of trade, which showed an encouraging recovery in 1975 to a £9.7m. surplus, slipped back sharply to about £3.5m. last year.

Lowered demand in traditional Commonwealth markets, and heavy stocking in Australia in 1975 in advance of new tariffs partly explain the fall in exports. In general, however, the prospect for this important industry looks rather bleak, and the Government has acknowledged that a concerted effort will be needed if the U.K. is to maintain or improve its present position.

The whole of the West European market is overshadowed by a rush of cheap imports from the Communist bloc, particu-

larly East Germany and Poland. East European motors in the smaller 1 h.p. to 10 h.p. sizes are now estimated to have taken 25 per cent. to 30 per cent. of the French and German markets and between 50 per cent. and 60 per cent. of the Dutch and Danish markets.

The Communist imports, acknowledged even by competitors to be of good quality, have not yet made any appreciable

small motors must be recaptured and held against increasingly strenuous competition from abroad. At the same time, manufacturers are having to spend much more on marketing their machines overseas. The total U.K. market was worth about £52m. in 1975 compared with a total production of £82m. About a third of the production from GEC and Hawker Siddeley goes into direct exports, with per-

does not appear to be making a heavy investment programme to make its operations much more capital intensive and output per man has already doubled. At Blackheath, the factory is being redesigned to improve the flow lines for standard motors and to increase the automation of many of the operations including die casting, motor winding and testing.

Although GEC's investment has not yet produced the same degree of automation as in the most modern continental plants, British motors should now be bigly competitive in the European market. Prices in the U.K. are some 30 per cent. below those in Germany, 20 per cent. below those in France and 25 per cent. below those in Scandinavia and the Benelux countries.

The main difficulty is in gaining a foothold. In West Germany, for example, East German imports have been able to gain 25 per cent. to 30 per cent. of sales because they have been marketed by West German companies, often under their own brand name. But British try to penetrate the market with low priced imports; competitors lower their prices to protect their own manufacturing plants.

Hawker Siddeley is increasing its overseas sales force, at a cost of about £30,000 a year per man. GEC has, of course, a better and more widely available network of salesmen already, but it is pinning its hopes on selling under the cover of brand names to see more of its established overseas control the Iron Cuck under the Drouard label in a series of dumping operations. Both have expanded their production capacity significantly. Brook Motors has developed in Germany, GEC's renewed attempt to enter the U.S. market is particularly significant, because in 1971 Investment last year was run-

ing at more than twice the previous rate, but the company GEC out of the market, com-

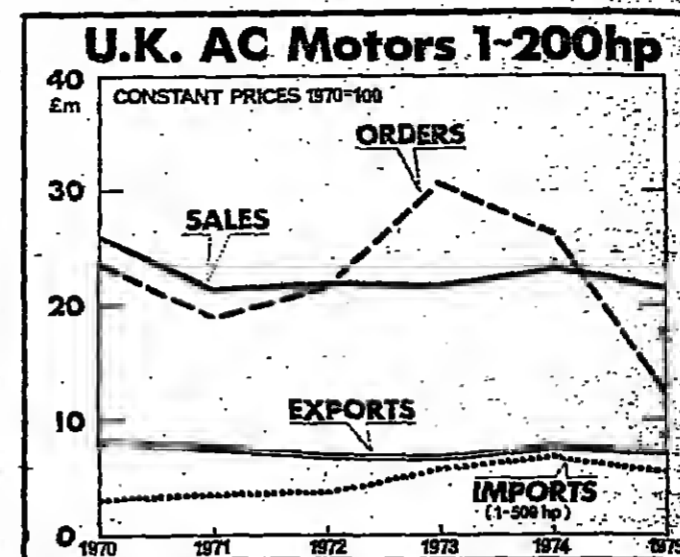
U.K. OUTPUT AND M. AC MOTORS (1-50

1974

Production at 1970 constant values

Imports at 1970 constant values

Exports at 1970 constant values



dent on the U.K. market. They may yet do so. Meanwhile, Britain's share of the total Continental European market (worth about £300m. a year) is still very small indeed, probably less than 1 per cent.

Three quarters of GEC's exports still go to the Commonwealth, about 7.5 per cent. to Europe and 2.5 per cent. to the U.S. where the total market is some £500m. a year. In the U.K. Hawker Siddeley's subsidiary, Brook Motors, has about 40 per cent. of the market with GEC close behind at 33 per cent. GEC has increased its share of the market from about 27 per cent. last year.

They show a markedly different approach in their plans for marketing and production, however. Both have expanded their production capacity significantly. Brook Motors has developed in Germany, GEC's renewed attempt to enter the U.S. market is particularly significant, because in 1971 Investment last year was run-

ing at more than twice the previous rate, but the company GEC out of the market, com-

ham, the company will have to make substantial strides in export markets. It will have to do this in the face of fierce competition from Swedish and Common Market producers who also need to keep their plant at full stretch.

GEC's decision to invest £10m. in the production of electric motors up to 500 HP is an encouraging sign of a more aggressive mood in an industry which, even its executives admit, has in the past been too passive and complacent. These investment plans are doubly interesting because they run counter to the strategy evolved in the National Economic Development Office last summer.

The suggestion then was that the Government should subsidise a £9m. stockbuilding scheme to ease out the humps and troughs of the industry's notorious four-year trade cycle. The idea was that the factories should build for stock during the recessions in order to prevent supplies from running out when demand revived. This scheme was rejected by Hawker Siddeley, the largest U.K. manufacturer, and then by GEC.

Bad luck

Undoubtedly the motor manufacturers were badly shaken between 1972 and 1975 by the violent turbulence in the market which was not primarily their fault. They were overtaken by a combination of sheer bad luck and Government policies outside their control.

In Germany, monetary expansion had been much slower, so general demand for motors did not increase as fast. Continental manufacturers, whose cycle of demand was in any case out of phase with that of the U.K., were able to provide the imports needed to satisfy the inflated U.K. market.

Then quite suddenly in 1974 after the oil crisis, orders slumped to only about a third of their peak. As companies cut back investment, orders were cancelled, and the many duplicate orders placed as an insurance, simply evaporated.

A substantial number of British customers have unfortunately drawn the simple moral that U.K. suppliers are unreliable compared with their European competitors. Import penetration of AC motors in the 1 to 200 HP range has therefore stayed at a high level after increasing from 14 per cent. in 1970 to 30 per cent. in 1974. The idea that British manufacturers were unreliable suppliers to their own home market was not solely based on the unfortunate events of the last few years, a period during which supply difficulties were compounded by the short-lived three-day working week.

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FINANCIAL TIMES SURVEY

Thursday March 10 1977

Handwritten signature/initials in a box

German Banking

Performance of the West German banks last year failed to match the 1975 spectacular, but the momentum of assets and earnings growth was reasonably well maintained. What is eagerly awaited is a firm revival of industrial activity, bringing in its train increased demand for corporate finance.

PERFORMANCE of West Germany's banking industry in 1976 was by no means a bad year but it was not a shining one. In reviewing it, one can easily overlook the tremendous progress of the beginning of the 1970s. Since 1968 the banks' total assets volume has more than doubled, rising from 69.9bn. to a provisional 196.1bn. in 1976. Operating profits between 1968 and 1976 (the latest figures available) have risen from an overall 3bn. to DM11.8bn., and net earnings have at a slower rate— from 4bn. to DM2.7bn.—the rise is still impressive.

In all, 1976 was by no means a bad year but it was not a shining one. In reviewing it, one can easily overlook the tremendous progress of the beginning of the 1970s. Since 1968 the banks' total assets volume has more than doubled, rising from 69.9bn. to a provisional 196.1bn. in 1976. Operating profits between 1968 and 1976 (the latest figures available) have risen from an overall 3bn. to DM11.8bn., and net earnings have at a slower rate— from 4bn. to DM2.7bn.—the rise is still impressive.

figures are quite startling. Since 1968 the banks' total assets volume has more than doubled, rising from 69.9bn. to a provisional 196.1bn. in 1976. Operating profits between 1968 and 1976 (the latest figures available) have risen from an overall 3bn. to DM11.8bn., and net earnings have at a slower rate— from 4bn. to DM2.7bn.—the rise is still impressive.

bank's leading executives who are accused of fraud. Many other banks, including the Hessische Landesbank Girozentrale, also got their fingers burnt in the foreign exchange market and reported substantial losses in 1974.

There were also problems in the domestic market. Foreign banks were not the only people who took a dive in the property market. The Hessische Landesbank, one of the 12 institutions that collect and deploy the liquidity of the large savings bank network, was taught an object lesson in the dangers of entering a market unprepared. It was involved in several real estate white elephants—the Sonnenring in Frankfurt and Schabylon in Munich—which were the main reason for 1973 and 1974 loss provisions of DM1.8bn. There was also the Diamond Bourse development in Frankfurt and the collapse of the Gloger textile group, of which it was a large-scale creditor.

In March 1976, The Savings bank which collapsed in 1975, then 25 per cent. of Hapag-Lloyd, the country's largest shipping group. Commerzbank owns more than 25 per cent. of Kaufhof, West Germany's second largest department store chain, while the West Deutsche Landesbank holds more than 25 per cent. of Philipp Holzmann, within the industrial sectors. Regional banks also have a large stake in local industry.

While most banks managed to operate during the period at a handsome profit, another controversy was also building up. The question of the banks' shareholdings in industry. West Germany's banks themselves own stock worth a nominal DM5.5bn. In addition they hold, and usually vote with, shares worth a further DM36.5bn. nominal— well over half of the total nominal value of all German quoted shares.

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The Monopoly Commission, an advisory body which monitors competition in the German economy, has expressed considerable disquiet about banks' shareholdings. The tangled skein of interlocking stakes in German industry could, it is feared, reduce competition within the industrial sectors. There is also concern about the banks' influence in industrial concentration, as well as the "Nanny knows best" attitude that led to the recent movement to restrict voting rights in a number of strategic companies. This had the aim of preventing the domination of key sectors of German industry by foreign interests, but did little to improve democracy.

On the other hand, there is a fair case for saying that double standards are being applied in this judgment of the banks' role in industry. The banks' participation has a strongly positive side. There have after all been no Rolls-Royce-style collapses in Germany.

Unfortunately the banks have not always used their immense industrial power diplomatically. Without going into the pros and cons of the case, Deutsche Bank's acquisition and disposal in 1975 of the Flick family's 29 per cent. holding in Daimler-Benz in the teeth of the Shah of Iran—while popular with the public—aroused a good deal of disquiet among circles concerned about the banks' grip on industry.

The price the banks pay for their holdings is that when a large industrial concern gets into trouble they are expected to step in and pick up the pieces. The banks themselves tied up after the Herstatt debacle and their work in the industrial arena is well illustrated by the AEG-Telefunken rescue. Herr Juergen Ponto, chief executive of Dresdner Bank, had the thankless task of sorting out the financial crisis caused by AEG's ill-fated venture into the atomic power field, but a large number of West German banks were obliged to chip in with loans and to take up the large emergency share issue.

While the AEG 1975 rights—which raised DM316m—may well turn out to be an excellent long-term investment, nobody but the banks were prepared to pick them up at the time. Without the banks in the role of King Arthur and the Knights of the Round Table, the Federal and State Governments would either have to do the job themselves or face the consequences of letting the companies go to the wall. In the past it has been a principle in West Germany for Government to stay as far away from industry as possible. The virtually valueless shares on when the banks were left with their hands: They had little option but to attempt to rebuild the companies in order to protect their investments. This movement continued after World War II.

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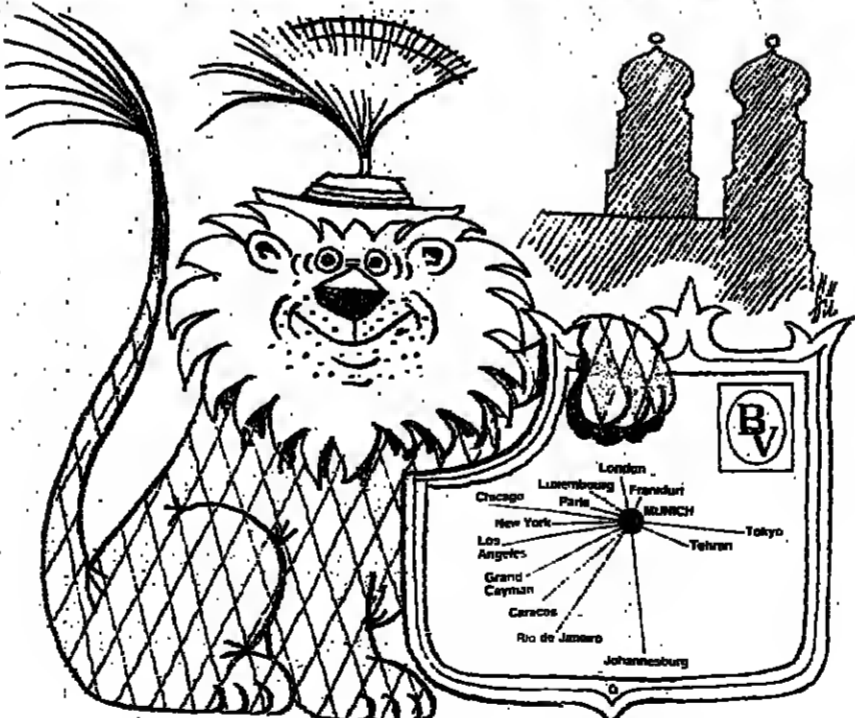
An encouraging year

This Survey was written by Guy Hawtin, Frankfurt Correspondent

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GERMAN BANKING II

Little valid comparison can be drawn between West Germany's banking system and that of, say, Britain—if only because of the former's direct and extensive involvement in industry. The big commercial banks provide a kind of umbrella service, as do their counterparts in public and co-operative sectors, to their customers which is not found elsewhere in the West.

Under one roof

WEST GERMANY'S universal banking system allows the institutions an awe-inspiring freedom of movement. The universal banks offer the whole gamut of banking services under one roof—uninhibited by the sort of restrictions in force in Britain and the U.S. which separate deposit banking from the investment institutions.

By no means everybody is happy with the arrangements. The Monopolies Commission has voiced its disquiet over the banks' involvement in industry, while their domination of the securities market has also caused considerable concern.

Foreign banks trying to break into the market frequently complain that the large commercial banks have things neatly tied up. Indeed, many convincingly argue the case that it is a con-

trolled market. Things are not quite as they seem, however. Competition for customers is tough but it is competition between the various types of banks rather than competition within each banking sector.

There are three main banking systems in the Federal Republic and each operates on a universal basis, offering the same range of services as its rivals. They are the commercial banks (including the regional and private banks), the Savings Bank Girozentrale sector and the Co-operative Bank/Zentralkasse network. These are supplemented by the wide-ranging activities of the Bundespost, the Federal Post Office.

It is fair to say that the commercial banks have for some time been facing a tough challenge from the public and co-

operative sectors. Although they are big in the field of commercial lending, the profit-oriented banks have certainly not had everything their own way in the fight for business with banks for which profit is not the primary motive.

The commercial banks, according to provisional Bundesbank figures in February, had a combined balance sheet total of DM388.7bn. out of combined balance sheet total for all banking sectors of DM1,577.3bn. On the other hand, the aggregate balance sheet totals of the Girozentrale and Sparkassen (savings) banks amounted to some DM616.2bn.

This, of course, means that the country's some 690 savings banks, with their 16,000 branches control formidable funds through their domination

of the savings market, although their freedom of movement is somewhat restricted when compared to their commercial competitors. They issue no shares and their basic capital is accumulated through ploughed back profit. They are forbidden by statute to hold shares; nor are they permitted to participate in what could be construed as risky business.

Undoubtedly, the commercial banks have been enviously eyeing the savings banks' grip on the savings market and have launched considerable campaigns to woo the prolific German saver. This has certainly had an effect, but the Sparkassen still have custody of well over 50 per cent. of savings deposits—only 8 per cent. less than a decade ago—while, at the same time, they have been

encroaching more and more on traditional commercial banking territory.

The Sparkassen's traditional preserves have been credit for house purchase and local public sector financing, but many of them have developed considerable expertise in the field of industrial credit. Some critics feel that deeper involvement in the industrial field could bring them into conflict with their obligation to avoid risks, but it is an important area of potential growth. There are obvious political advantages in using the banks to attract industry to the regions but, there are also dangers stemming from a comparative shortage of staff killed in this particular banking field.

Commercial banks are also feeling pressure from the Landesbank-Girozentrale insti-

tutions. These have the function of collection and redeploying the excess liquidity of the savings banks to times of plenty and the job of raising the cash needed by the savings banks in times of tight money. They are also house banks to the governments of the Federal States and are expected to provide public sector finance within each State.

Recently, the Landesbanks have been flexing their muscles. They are very large banks—the biggest coming close to the size of the "Big Three" commercial banks, Deutsche Bank, Dresdner Bank and Commerzbank—and for some years they have been expanding into international banking services. They have been encouraged, in fact, by the fact that the Sparkassen, which they are statutorily forbidden to compete, have also been moving into their areas of operation.

Savings

According to the Bundesbank the co-operative movement—established over 100 years ago—controls about 9 per cent. of the banking market, but holds some 23 per cent. of all savings. It offers all retail banking services, including the Eurocheque, and is backed by 20 co-operative central banks, the Zentralkasse.

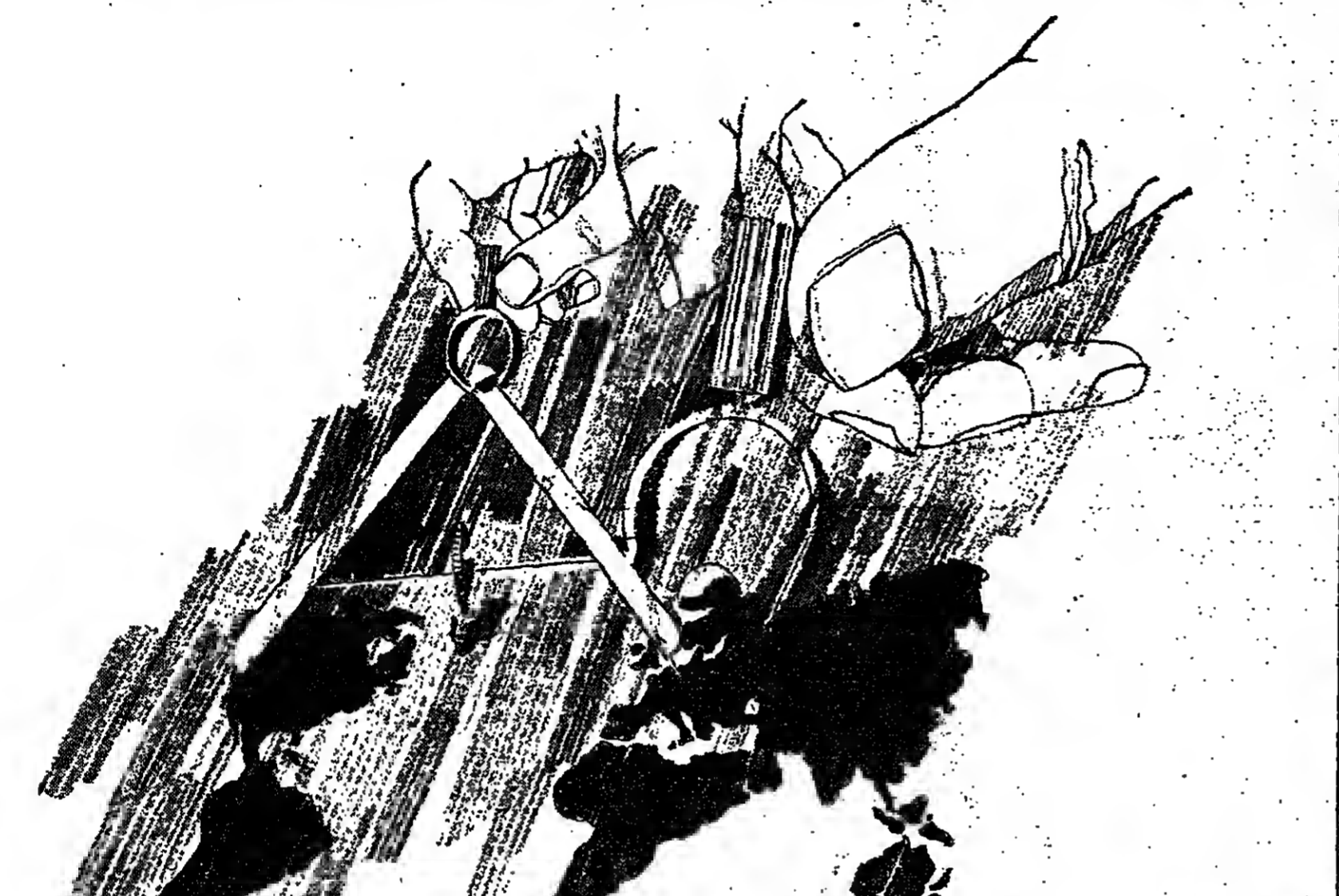
These perform much the same function as the central banks and are headed by the Deutsche Genossenschaftsbank. This is close to the size of the large commercial bank, Landesbank and has also shown a considerable interest in expanding overseas.

A further factor in the West German banking scene is the Post Office, which in terms of savings, checking accounts and

money transfers, or to offering full bank services. These were teething troubles and that the Landesbanks are poised to become a major national force.

The third group to offer "full banking services" are the co-operative banks—the Volksbanken and Raiffeisenbanken, some 5,100 independent banks, owned by more than 7m. members, are affiliated to the co-operative movement. In addition the banks control some 14,400 branches.

The Post Office's customers hold the book complete with overdraft facility. It advances are strictly allowed to extend, does it provide the services offered by the bank complete with overdraft facility. It advances are strictly allowed to extend, does it provide the services offered by the bank complete with overdraft facility. It advances are strictly allowed to extend, does it provide the services offered by the bank complete with overdraft facility.



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After all, it's the Banker of many of Germany's world-renowned Ruhr industries. In this bustling region, WestLB has grown into one of Europe's largest banks and it ranks among the top twenty in the world. Its experience in export and import financing is the solid cornerstone of its world-wide capacity.

In addition to this traditional international trade financing, WestLB's extensive sources of funds have made it a major force in the international issue business, Eurocurrency credits and project financing. A balance sheet total of close on DM 64,000 million reflects the financial capacity of the Bank. Backed by the State and the regional Sparkassen organization, it encompasses more than 200 regional universal banks (Sparkassen) with their own combined balance sheet total of close on DM 97 thousand million.

The rapidly expanding international requirements of WestLB's customers have spawned a world-wide network of offices, subsidiaries, participations and correspondents, as well as membership in the illustrious Orion Banking Group.

Each of these international points of contact—staffed by experienced bankers—provides access to WestLB's universal banking know-how and highly developed specialized facilities.

Thus, for instance, WestLB through its London Branch and WestLB International in Luxembourg concentrates on Euro-finance to first-class risks, with Libra Bank Ltd. providing finance in Latin America. In other financial centres such as New York, Beirut and Tokyo, WestLB is represented by highly versed staff members.

But these are just a few examples of WestLB's international capacity. In fact, if it's a question of international presence, WestLB can serve you wherever it matters: directly or in partnership with others.

However, WestLB's world-wide activity is only one reason for considering it as your banking partner. There are other very important questions you must ask yourself before making a final choice. "Is the bank absolutely secure?" "Does it have the necessary experience?" "Is it efficient?" Get the full answers to these questions and find out about our specialized services; contact us directly or ask your local bankers to put you in touch with us.

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Foreign banks on narrow ground

"I JUST DON'T KNOW what most of them are doing here," a leading American banker said recently when asked about the growing number of small foreign banks setting up operations in West Germany. It is a sentiment echoed by many of his counterparts in the larger banks.

Later this year they will have an opportunity to find out. For the first time, foreign banks running anything more than representative offices in the Federal Republic will be obliged to report on their activities—figures and all.

So far there has been no great rush to publish. The first reports are not expected to appear before the end of June. However, interested observers of the Frankfurt banking scene are waiting agog with anticipation for what is firmly expected to be a series of surprises.

West Germany's economic miracle has proved an irresistible lure for the banking community. Since the mid-1960s overseas banks have flocked to Frankfurt and to a lesser degree to Düsseldorf like wasps to a jam pot.

To-day the favourite local truism is that West Germany is overbanked—loaded, what major banking centre is not. However, there is a strong body of opinion that many overseas banks were dragged here by inertia, the feeling that competitors were on to a good thing, rather than as a result of the cold-blooded appraisal of the potential.

The major banks, of course, have little explaining to do. A number of large British banks, for instance, have been established in Germany for years. Before the war, and indeed, for some time afterwards, the focus of activity was mainly Hamburg as their primary role was the financing of Anglo-West German trade.

To-day, naturally, the emphasis has changed. The foreign exchange market has become a major area of operation, while at the same time they have sought to build up business lending to prime clients. The importance of Frankfurt and Düsseldorf to the Euro-market has also been of great

For the leading U.S. banks the initial post-war pull was the needs of the powerful military presence was an added attraction. Corporate lending, particularly to multinational clients, the Euro-market and the foreign exchange market are now the main areas of operation.

West Germany, however, is the land of the universal banking system and competing with the big domestic banks in their own home market is no easy business. While this is not intended to imply unfair competition by the domestic majors, it is fair to argue that the West German market is, for a foreign bank, extremely hard to crack—far more so than in Britain or the U.S.

In few other countries have businessmen such a strong interest in keeping in with their home-grown bankers. German companies tend to be much more reliant on banks as sources of finance than are their counterparts in the U.S. or Britain.

While there are very good reasons for this, both historically and in tax legislation, many observers would argue that it provides a strong incentive for maintaining the good-will of their "house-bank".

Furthermore, the West German banks have large equity portfolios which give them a considerable say in the way the companies are run. This is reinforced by the fact that banks serve on the supervisory boards of many companies, large and small.

Competition for prime corporate clients is therefore extremely stiff. By and large the smaller foreign bank operating in the market frequently has to be satisfied with the left-overs from the tables of the mighty.

In times of plenty, the pickings can be attractive, but in periods of recession the living can be very thin indeed.

During the past couple of years, times have been particularly tough. Prime corporate borrowers have drastically cut back investment plans because capacity, already under-utilised, formed the backbone of their

is likely to be sufficient them through the years. The fashion for rationalisation—most out of existence and this generally less cash than the of new facilities.

Attractive rates of interest have made increasingly interest of medium- and finance, and this has affected the smaller rather more than counterparts. At the the borrowers may by the excess bank, but the foreigners, the domestic operation.

This is not to say is no place in West (the smaller foreign number, which has defined their objective have a clear-cut core type of business the do, can be expected very satisfactory results valling business considered.

Bankers with a tend to do well, for example of this is the nature set up last year the Skandinaviska Bank, Scandinavian private bank and owned Bayerische Girozentrale, Bavarian bank and one of the banks on a consolidated sheet basis in the While, Skandinaviska skilda can hardly be as a small bank, it late into the West market and could have considerable problems itself. Its aim was substantial slice of German-Scandinavian well as servicing the financing needs of a portion of the owned companies of the Federal Republic.

Its options were branch, established own, buy all or part of them. German banks have been particularly tough. Prime corporate borrowers have drastically cut back investment plans because capacity, already under-utilised, formed the backbone of their

Reliant

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Private sector's future

THE PRIVATE banking sector late 1950s. In November last year, at a casual glance, it appears to have had a pretty thin time during the past decade. The number of private bankers in operation has shrunk drastically, and the remaining leading West German bankers have made it clear that they can see no real future for the small man.

This would be particularly true in a country which has produced such legendary names as Rothschilds and Warburgs. Indeed, the situation here is bleak as is frequently pointed out. But the truth is that the statistics are somewhat premature.

Radically

While many private banks admittedly have shut up shop or been taken over by the commercial majors, a surprising number still in business and doing so. Certainly many have had to alter their methods of operation radically in recent years, then, flexibility has always been vital for the private banker.

One of the difficulties in writing about the sector—and perhaps a main reason for its poor reputation in recent years—is that private banks have been obliged to publish only the briefest of annual reports, never as with the foreign banks established in West Germany, this year the reporting requirements have been tightened considerably.

This does not mean that the sector has been inadequately served in the past. Private banks have been closely monitored by the Bundesbank. Even the public's right to know about the private bankers was severely restricted.

Together some 114 private banks report to the Bundesbank, a far cry from the much larger numbers reporting in the

advisors and traders, but in introducing issues and as members of syndicates. Other areas of interest include investment advisory services, both domestic and foreign, merger and acquisition advice and the foreign exchange market.

A leading private banker in Frankfurt said recently that the key to success in the sector was to have a very clear appreciation of the private banker's potential—and its limitations. It was vital, he said, not to stray out of the area of special expertise even if the rewards looked very tempting. It was also vital to keep a close eye on costs to ensure that new business did not result in a disproportionate rise in overheads.

It would be foolhardy for most private bankers to imagine that it is possible to compete with the large commercial banks in the bread and butter business of their trade. A number of private bankers, for instance, still offer branching facilities to the general public, but their number is steadily decreasing.

Specialist

The most successful of the private bankers concentrate on providing specialist services to both large private and prime corporate clients. This is an area in which the private banker is frequently better placed to operate than the large commercial bank, whose services have of necessity to be more general.

Frequently the West German stock markets are an important area of operation. Although some banks operate on their own account, private bankers usually act as stockbrokers, investment advisors and portfolio managers. The larger banks are also very active in the bond market, not only as

to a large degree mitigated the effect of losses and disappointments in the fashionable sectors. For the private bankers the situation was rather more serious as, without the breadth of base, reverses in individual sectors hit far harder.

Buying Spectacular collapses such as the Herstatt debacle in mid-1974 did very little good for the private bankers' image in West Germany. But although some leading figures in the industry publicly prayed for their imminent demise, the commercial banks have shown a remarkable interest in buying up private banks, usually running them as nominally independent operations.

While genuinely independent private bankers tend to view these operations with sympathy tinged with distaste—much as flies must view their comrades trapped in spiders' webs—the interest commercial banks have shown in acquiring their private competitors must be seen as a strong vote of confidence in the sector's future. After all, no good businessman—and the commercial banks certainly know their business—is going to pay good money for what can eventually be got for nothing.

The truth is that the most effective way in which those commercial majors can compete in the depressed areas it is with the private sector is by even bleaker.

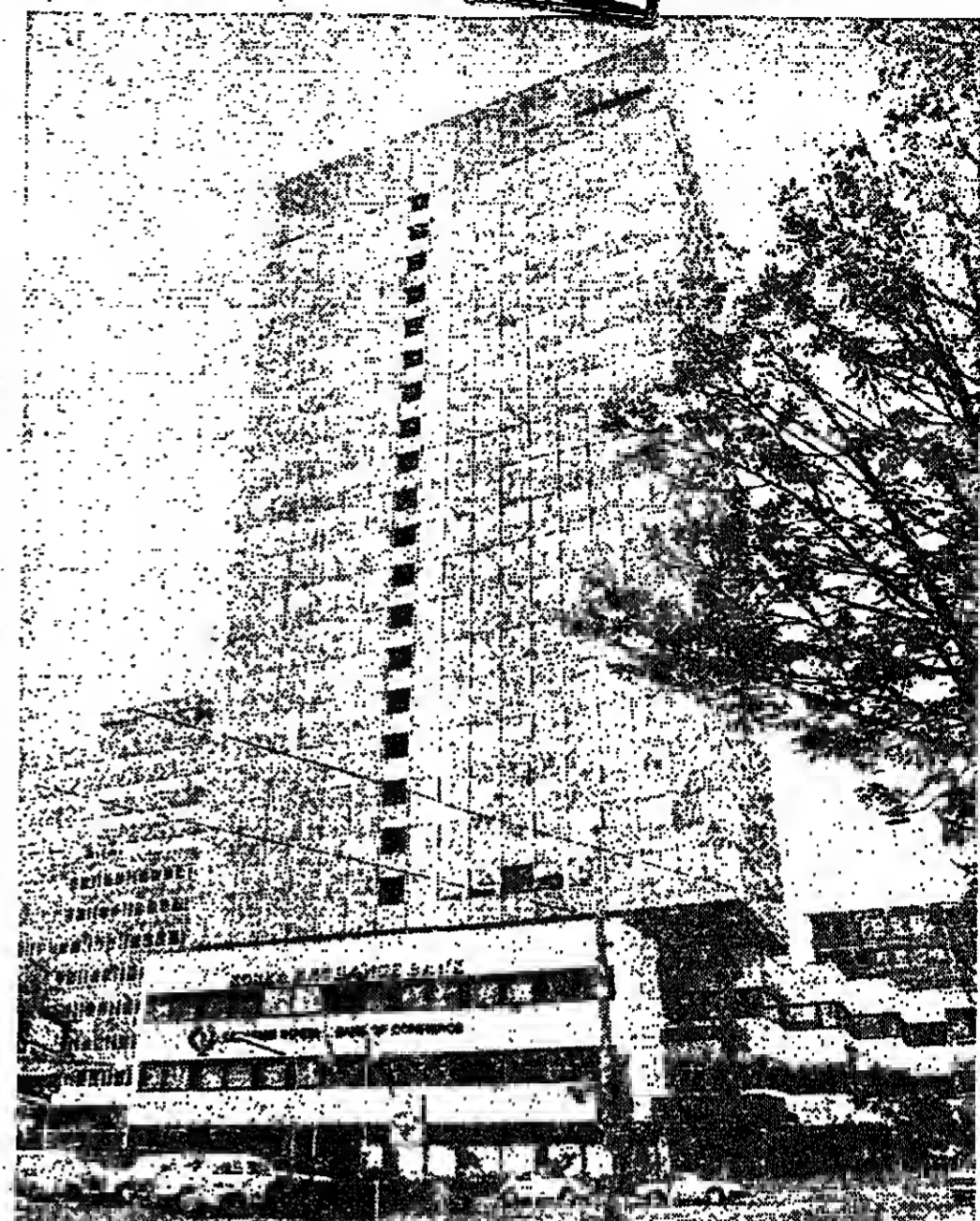
The large commercial banks did not suffer to the same degree as the private sector. The breadth of their operations

Buying

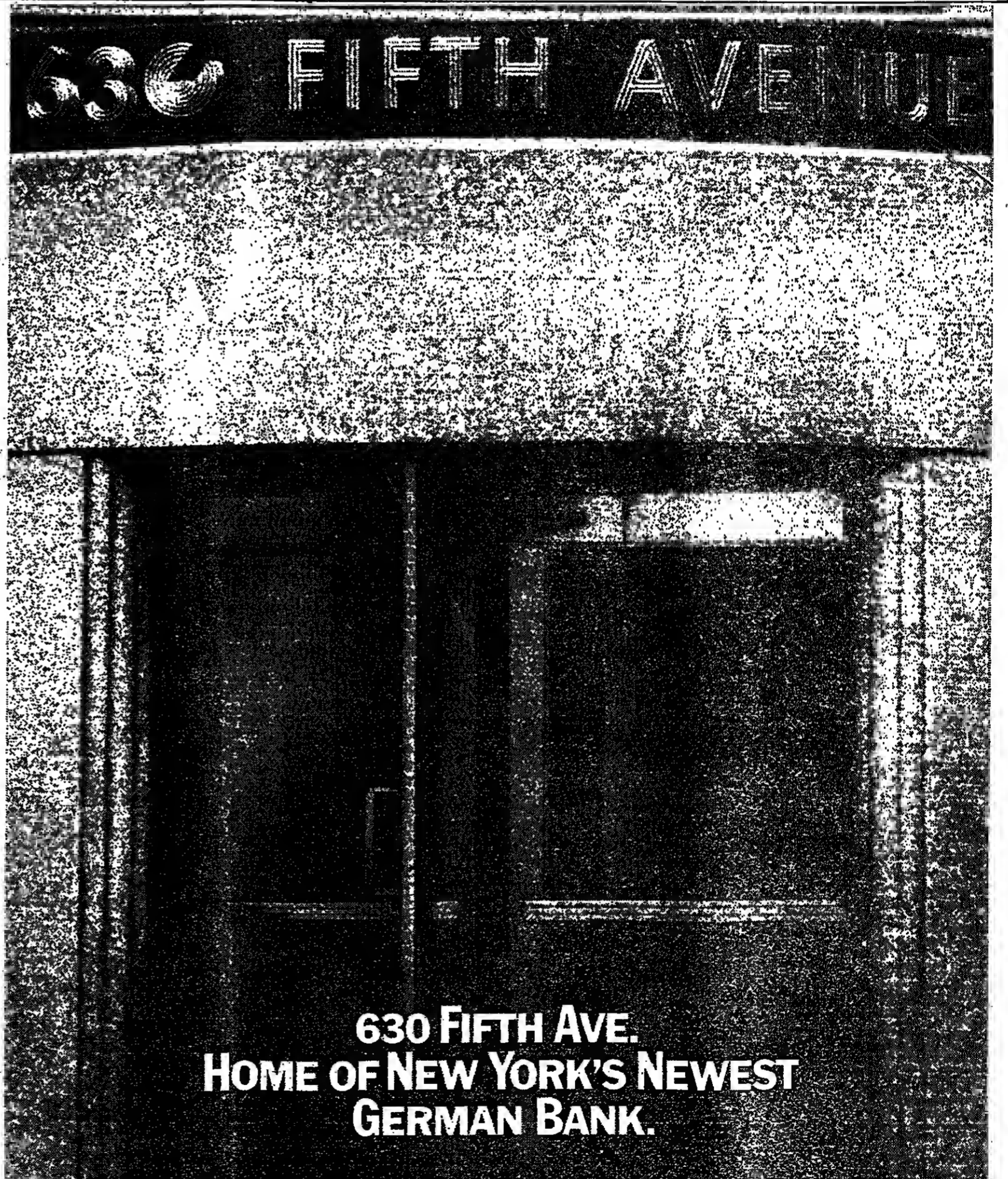
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Foreign

CONTINUED FROM PREVIOUS PAGE

the bank at the beginning of first year of operations. In what year here were strong incentives both partners in getting the Swedish side. It solved the items of refinancing that he expected to arise when he found a branch or a new bank in West Germany. It also sidestepped the difficulties which usually arise when a going concern—tedious and difficult business of moulding it to attain the new parent.

deal was equally attractive to the Bavarians. It gave access to the Scandinavian markets of less than four years' total DM160.5m, while advances to other credit institutions amounted to DM216m. Admittedly the bank was heavily dependent on deposits from other banks, some 10 to 15 per cent. of which came from the

amounted to an effective 10 months of operations. It built up a balance sheet total of DM608.7m. (£148.5m.) and reported a net profit of some DM76,000. After allowing for the depreciation of some DM2.3m., and taxes of DM747,960, gross profits worked out at about DM3.3m. (£804,800)—not bad for a first year.

During its first year of operation, the bank built up a credit volume of DM431.5m.—only DM75.6m. of it advanced for periods of four or more years to customers for a total of DM160.5m, while advances to other credit institutions amounted to DM216m. Admittedly the bank was heavily dependent on deposits from other banks, some 10 to 15 per cent. of which came from the

parent banks, but this was only to be expected.

Bright

The point of the story is not to pat the Swedes on the back, but to illustrate once again that there is more than one way of killing a cat. West Germany still holds a bright future for foreign bankers, especially when the economic upturn becomes more apparent.

West Germany's domestic banks still have a few lessons to learn from foreign competitors, prepared to show imagination and initiative. However, it is worth bearing in mind that not all apparent market openings are potential gold mines—many are heavily as many foreigners who came in to develop the West German property market found out to their cost.

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Organization of the Sparkassen, Landesbanken/Girozentralen in the Federal Republic of Germany

Public Savings Banks

The German savings banks (Sparkassen) are legally and economically independent credit institutions. They are communal savings banks operated under public law. The business of a savings bank is directed by its managing board. Their tasks and activities are laid down in the articles, which allow the savings banks to do all usual banking business for their customers. Transactions for their own account are subject to some limitations to secure the deposits, e.g. savings banks are not allowed to acquire securities out of their own funds.

The savings banks offer all services of a modern banking institution. Their services are available to every private individual, every business enterprise and every local authority. The following are the most important forms of business transacted: the acceptance of all types of deposits, credit business of all kinds, encouragement of the acquisition of personal property, settlement of cashless payment transactions and all other types of banking services, e.g. transfers to payees in Germany and abroad, collection of debts, bills and receipts, execution of cheque transactions and issue of cheque cards, purchase and sale of foreign currency and travellers' payment media caring for the need of customers in the field of foreign trade transactions.

At the end of 1976 there existed in Western Germany 650 savings banks head offices with more than 16,000 branches.

Savings Banks Associations

The savings banks of each federal state are united in regional Savings Banks Associations. The tasks of the regional Savings Banks Associations are, among other things, to represent the common interests of the savings banks; to offer information and advice to the members of the associations in all matters of savings banking; to train staff members of the savings banks and to further their professional education; to examine the handling of business and the balance sheets of the member savings banks. At the head of the regional Savings Banks Associations is the Deutsche Sparkassen- und Giroverband in Bonn (German Savings Banks Association). It is the centralised representative of savings banks interests and corresponds to the savings banks associations on the regional level. It is the spokesman of the savings bank system in the public sphere and also to the Federal Government and parliament. Through its board and committees it influences the co-ordination of the savings banks and Landesbanken/Girozentralen, which are also its members.

Landesbanken and Girozentralen

The 12 Landesbanken and Girozentralen in the Federal Republic of Germany are operating under public law, like the savings banks. The business is directed by a managing board and the general management is supervised by the board of administration.

The Landesbanken and Girozentralen are the central banks of the savings banks. They act as clearing houses for the savings banks' national cashless payments. They hold the liquid reserves of the savings banks within their area of activity and effect the regional balancing of funds among the savings banks. Moreover, the Landesbanken and Girozentralen transact all customary banking business, e.g. granting short, medium and long-term loans to industry, commerce, trade and public authorities; in many cases they provide loans jointly with the local savings banks.

The Landesbanken and Girozentralen are entitled to make issues. They issue mortgage and municipal bonds. In addition to security and stock exchange dealings the services provided by the Landesbanken and Girozentralen include

foreign business in all its fields. To an increasing extent the Landesbanken and Girozentralen participate in international money and capital transactions, and, in particular, in the business of international financing.

The Landesbanken and Girozentralen assist the savings banks in their foreign business, for which purpose the maintaining of relations with foreign banks is of particular importance. On the other hand, the extensive network of branches of the German savings banks organization is utilised by foreign banks through the Landesbanken and Girozentralen.

The standard DM travellers' cheques of the German savings banks organization issued by the Landesbanken and Girozentralen and the savings banks show as drawee, Deutsche Girozentralen-Deutsche Kommunalbank, Berlin and Frankfurt am Main.

Building Societies

Along with the savings banks and the Landesbanken/Girozentralen there is a third group constituted by the 13 public building societies. These are institutions specialized in housing finance. Contractual savers with these building societies form their own capital which benefits in Germany from State premiums or tax relief. The building societies grant loans to their customers at favourable rates of interest with which to finance the building or purchase of their own home and land.

Deposits and basic Capital Resources

In the Federal Republic there is a well-balanced structure of private commercial banks, co-operative banks and credit institutions operating under public law, with special and general functions. The biggest group among the credit institutions operating under public law is that of the savings banks (Sparkassen) and of the Landesbanken/Girozentralen. Every single deposit in these institutions is fully backed by a public guarantee. The guarantor for the savings banks is the respective local administration. The deposits of the Landesbanken/Girozentralen are guaranteed by their owners, who are usually the executive of the respective Lands of the Federal Republic and the respective savings banks.

The sources upon which the savings banks draw to set up their own capital is their net profit, after deduction of tax. The Landesbanken and Girozentralen draw their basic capital resources from the allocation of their profits to reserves and from the allocation of the guarantors, i.e. of the respective State Governments and of the regional Savings Banks Associations in those Lands of the Federal Republic. While the private banks are able to set up their own capital in different ways (issuing of new shares, participations) the savings banks are prohibited by law from doing so. The basic capital resources of the Landesbanken/Girozentralen and of the savings banks are modest in comparison with that of the private banks.

But this is not detrimental to their business transactions because the guarantee provided by the cities, communities and states have a net worth function which cover the liabilities of the Landesbanken/Girozentralen and savings banks.

DEUTSCHER
SPARKASSEN- UND GIROVERBAND
4-16, Simrockstrasse
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GERMAN BANKING IV

Major support for capital market

ALTHOUGH 1975 was a star year for the earnings of the leading West German banks, this time 12 months ago they were looking forward to a very different kind of year in 1978. The year was to see the long-awaited return in industrial borrowing which would release them from over-dependence on other areas of their business.

The "Big Three" universal banks (the Deutsche and Dresdner Banks and Commerzbank) are all due to produce their final 1976 figures shortly and the extent to which they were disappointed and how they coped with the prolonged industrial depression will then become clear. But meanwhile it seems unlikely that they will have done much more than maintain their position.

Apart from the relatively short period of a pick-up in private credit demand that occurred early last summer and turned out to be largely a stock-financing exercise by industry, industrial demand for funds remained extremely slack throughout the year.

Moreover the area of bank business which did so much to compensate for a similar state of affairs in 1975—the banks' major involvement in the securities markets as dealers, brokers, investors and managers—was unlikely to have been nearly as effective a prop as it was previously.

Gradually, some of the Landesbanken—notably Westdeutsche Landesbank—also developed operations as managers and underwriters of securities, so that the combination of earnings both from interest on loans and from fees as brokers, investment advisers, managers of underwriting syndicates and so on became a major feature of the national banking identity.

Also of rapidly increasing importance to the banks over the past five years has been their similar all-purpose role in the foreign D-mark bond market, which interacts so closely in terms of its size and yield with that of the domestic market. Thus the Big Three and certain Landesbanken have been able further to consolidate their grip on all areas of German banking and have also gained an entrance to the glamorous Euro-banking club.

According to a survey compiled by S. G. Warburg earlier this year, the first ten months of 1976 saw Deutsche Bank actually topping the international league as manager of a total of \$1.6bn. new Euro-issues while out of 20 other leaders in the business, Westdeutsche Landesbank Girozentrale was fifth (\$326m.), Commerzbank was seventh (\$373m.) and Dresdner Bank was 11th (\$342m.).

Falls

The Frankfurt Bourse annual report has just disclosed that turnover of shares and fixed interest securities on the Frankfurt stock exchange fell last year to DM29.4bn. from the previous year's record DM30.1bn. In addition, the average yield on all fixed interest securities at the end of 1976 fell to 7.14 per cent from 8.15 per cent with the average on DM foreign loans down to 7.46 per cent against 8.55 per cent. The price index, the bourse reported, of officially traded shares fell to 88.15 from 101.1.

The present position of the West German universal banks and their special nature in providing a single umbrella over so many financial operations which in the City of London come under the assorted roofs of discount houses, accepting houses, stockbrokers, jobbers and so on can be traced back to between the wars. In that period the banks were obliged to convert loans into equity holdings. Their all-purpose

function was also much nurtured by rigid restrictions placed on the insurance industry's investment in bonds and shares.

As West Germany rebuilt itself, the banks were required to provide the credit shares and bonds against short-term financing they were providing. Stock which they were unable to place with other customers was kept in their own portfolios and the more the individual bank's branch network expanded, the bigger its involvement became both as direct investor in private enterprise and also as an investor and broker in securities and equity. It is for this reason, incidentally, that the German capital market has appeared in comparison with London's more public-orientated markets to be under-developed.

Revival

A recent development which draws some attention to the banks' role in the market is the return of commercial borrowers (Kaufhof last November and August Thyssen Hueitte early this year) in the primary market after some four years absence. The banks are known to have been anxious to see a revival in this area for some time in the interests of a healthy overall capital market and, as one banker put it, a "more colourful" bond market dominated for so long by the Federal Government and public authorities.

For two years now the banks have had a special reason to be interested in the overall health of the domestic capital market. In 1975 leading to the public sector increased at an unprecedented rate and more than offset the drop in lending to industry. Total turnover on the bond market reached an all time high of DM76.1bn. while net sales at DM48.9bn. were almost double that of 1974.

Deutsche Bank, for instance, reported an exceptionally profitable securities business in 1975 with total customer transactions put at DM26.8bn. Compared with 1974, it said credits extended to public authorities rose by 250 per cent.

Illustrating the banks' role overall, the market was reported to have seen a fall from 48 per cent to 34 per cent in the proportion of non-banks' purchases of fixed interest securities. Although the Bundesbank's share, due to its intervention policy, sharply increased from 14 per cent to 14.2 per cent, the banks' share remained extremely high at well over 50 per cent.

Domestic issuing business also expanded rapidly with Deutsche Bank reporting that it was involved in all issues totalling DM6bn. on the stock market over the year (the best since the war) and also participating in 20 issues on the bond market. Dresdner Bank saw doubled deposits in 1975 but since loans only rose by 14 per cent, it was also obliged to channel a major proportion of its excess funds of DM4.5bn. into readily-marketable securities. And to give a different perspective, Commerzbank had a share portfolio at the end of 1975 worth DM21.98bn. to more than 25 per cent of its total assets. In 1976 the capital continued to be of importance to the banks. Bank's October interim stated that net earnings missions in the service were DM13m. big DM442m. than a year before (the increase being largely to international while commission income securities sector was raised).

At the same time, a bank reported that the requirements of its sector continued to be poor credit demand by Turnover in the bank's dealings again rose emphasis on bonds and the national and international syndicate business was "very lively".

Banks' dominant role in the domestic market have continued in a half as well. The B reported that when market was again in a November, it was the banks which were the buyers, taking up DM3.2bn. of domestic foreign bonds including of public bonds and D bank bonds.

Fanned

In spite of the cash-basis provided to banks otherwise had banks are naturally in see an end to this and a return of the overdraft and short-term credit. Their anxiety has by the falls in yields lately been experienced long-term markets.

Thus the Finance Government would attentive to the no capital market (and in February to avoid fog; it by the issue three and four-year gates to cover it deficit) is not only comfort so long as a problem of under-cash flow is seen in engineering end state and so long as price continues to fit sufficient to finance investment program

Paulin

Profits less buoyant but still sound

THE YEAR 1976 will hardly be a vintage year for bank profits. Not reach the same high levels as in 1975 and the Commerzbank's described profits as "satisfactory" but left the impression that they were down.

It is perhaps ironical that bank profits should have declined when projecting industry—with the exception of the construction and capital goods sectors—was beginning to feel the upturn. However, it seems clear that a relatively buoyant international business was unable to offset slow progress at home.

All of the Big Three reported advances in balance sheet totals and business volume, but the levels of growth were heavily down on the previous year's performance. For instance, Deutsche Bank, which expects its group balance sheet total to exceed DM100bn. for the first time in 1976, reported that in the first 10 months the increase was 7.3 per cent to DM88.2bn. This compares with an increase of about 10 per cent the previous year.

West Germany's banks had an excellent year in 1975. In contrast to the rest of industry, where all was gloom and despondency—a result of the most difficult business year since the war—bank profits soared.

The country's "big three" banks—the Deutsche Bank, the Dresdner Bank and Commerzbank—all reported substantial increases in earnings. Combined pre-tax profits were up a full 24 per cent to DM1.286bn. Dresdner raised its dividend from 1974's 18 per cent to 20 per cent; Commerzbank increased its payout from 17 per cent to 18 per cent; and Deutsche, which had increased its dividend the previous year, maintained a 20 per cent dividend.

This year analysts are still eagerly awaiting the "Big Three's" figures. However, at the 10-month point last year, all of them indicated a decline in earnings and offered little hope of a great improvement in the final two months of the year.

Only Deutsche Bank actually quantified the decline. Herr Wilfried Guhl, the bank's joint chief executive, said that overall earnings were 14.6 per cent down on those reported in the corresponding period of 1975. Herr Juergen Fomo, chief executive of Dresdner Bank, contented himself with pointing out that operating profits would not reach the same high levels as in 1975 and the Commerzbank's described profits as "satisfactory" but left the impression that they were down.

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Slower

Dresdner Bank reported a 6.6 per cent advance in the parent bank's balance sheet total during the same period bringing it up to DM51.73bn. However, this compares with a 1975 balance sheet total growth of 16.6 per cent. Commerzbank's balance sheet total went up by 7.4 per cent in the first 10 months of the year to reach DM41.4bn. but the performance was rather slower than the previous year's 22.6 per cent growth rate.

One of the problems was that loan demand from industry ran at a disappointingly low level. This in part reflected uncertainty about the strength of the West German recovery, but it was also the probable result in the changing pattern of capital investment by the country's industry.

against the cycle, but during the current recession there has been comparatively little spent on extending production lines to be ready for the days of rowing of interest. However, the bigger trend towards rationalisation—the upgrading and improvement of existing plant rather than the construction of new capacity.

In 1970 for instance, some 55 per cent of investment spending was put into increasing production capacity. By 1972 stage, reported that this had declined to 39 per cent of its DM1.86bn. and the 1974-75 recession profits were generally international side.

At the same time the proportion of investment cash spent on rationalisation has increased dramatically. In 1970 only 27 per cent of total capital investment was channelled towards rationalisation, but by the end of the first half of last year it had risen to 35 per cent. The proportion of investment allocated to replacement rose from 1970's 12 per cent to over 25 per cent.

Industrialists do not foresee any early end to this trend, and point out that investment in rationalisation measures is the cheapest and most cost-effective method available. This does not bode well for the capital plant industry and it also indicates that banks cannot necessarily expect any spectacular investment increase in credit demand.

Last year, however, poor credit demand from private industry was offset by the continuing financing needs of the public sector, according to Commerzbank. At the same time it reported that advances to private bank customers had increased by 30 per cent in the position at the beginning of the year. This no doubt was largely attributable to an extension of credit lines to cover it deficit) is not only comfort so long as a problem of under-cash flow is seen in engineering end state and so long as price continues to fit sufficient to finance investment program

Driving

Dresdner Bank figures for its net earnings in its interim 1976, but like its two driving hard for business. Commerzbank the smallest of the 5 branches accounted for 30 per cent of the parent balance sheet total. October and others in Brussels and Tokyo.

The only major European with a direct stake in investment banking. Little has been for on the prospects for it indeed, with a new addition in Washington, it will be by no means a Federal Government Central Bank are a cautious line at home. per cent growth rate and the first indicated bank's hopes and fear expected when the full on 1978 start to trickling in the end of this month while shareholders comfort in the fact banks will be reduced end of October compared with the position at the beginning of the year. This no doubt was should be better than

JP Klein

The Bundesbank's role

GERMANY'S Bundesbank, central bank, is in a position with most of its counterparts in the world over—a candidate for a central bank institution, and few would have it any way. It is for this reason that the German have been taking a more average interest in the person who is to succeed Dr. Emminger as its President in the next year.

Oskar Emminger, who is to take over the reins this week, will be a conservative who will give high priority to stability. His direction there are no radical changes in the bank's policy.

Appointment, which is to be made by Chancellor Helmut Schmidt, is to what is arguably the most powerful central bank in the world. The Bundesbank has a statutory duty to maintain the stability of the D-Mark and this gives the bank's council a considerable degree of independence.

inflation of the 1920s which still scar the national mind, a central bank has little need to defend cautious policies in a country which has so far as most other countries are concerned—a Utopian inflation rate, but at under 5 per cent is still the source of much concern.

Dr. Emminger brings to his new post wide experience in both domestic and international monetary affairs. For long he has acted as the Bundesbank's "Foreign Minister" on the strength of his command of international monetary matters and without a doubt these will continue to occupy a large proportion of his time.

manlike manner" appeared to be fair game. However, a favourite candidate was Herr Juergen Ponto, chief executive of the Dresdner Bank, while Dr. Walter Hesselbach, chief executive of the trade union-owned Bank für Gemeinwirtschaft was also put forward as a leading candidate among the Social Democrats and the trade union movement.

Dr. Otto Schlecht, Secretary of State at the Ministry of Labour, was also named, while Herr Wifried Guth, who was appointed joint chief executive of the Deutsche Bank, was advanced as a potential President in a more speculative vein.

"That is what the Deutsche Bank always do with one of their joint chief executives," said one young banker.

Forecasts for the current year estimate an annual increase of 5 per cent. in the Gross National Product—about the same as last year's performance. The inflation rate is expected to be about 3.5 per cent, while the cost of living index is thought likely to rise by 4 per cent.

The Bundesbank has targeted to hold the growth in its "general bank money stock" to 6 per cent for the year. This will be a considerable slow-down on the growth in the "central bank money stock" (cash in circulation plus the minimum reserves of the banking system, adjusted to iron out the effect of changes in the reserve requirements) which averaged out at 10 per cent last year—way above

its 8 per cent target—only after a heavy clamp-down in the final quarter.

The central bank, however, is going to have its work cut out to meet the 1977 target. Its stock rose very steeply in the last few months of 1977 and the Bundesbank Council admits that growth during 1977 will have to slow down considerably if the aim is to be achieved. Presupposing steady development it plans to allow central bank money to increase by only 6 to 7 per cent between fourth quarter 1976 and fourth quarter 1977.

Schmidt to enable trade unionists to formulate wage demands responsibly, and therefore the outcome will be viewed with considerable interest.

However, many of the main problems that the central bank will face are likely to come from abroad. Indeed, the Bundesbank's very success at monetary management helps generate the pressures that create difficulties for it in its duty to maintain the stability of the D-mark.

gone, intervention cost a, far the DM4bn. in August, creating further difficulties with the money supply target.

The central bank's reaction to this was to counter its high foreign exchange purchases by selling substantial quantities of securities in the market, especially after the re-alignment of the snake. Open market sales of bonds and mobilisation paper, coupled with considerable sales of foreign exchange, reduced the liquidity of the banking system and led to interest rates that helped contain further monetary expansion.

While the level of monetary growth slowed considerably in December, the central bank is still well aware that it would not take much to upset the market in an attempt to maintain the French franc in the float and this had to be compensated for by banking government surpluses in the Bundesbank and by raising reserve requirements in the middle of the year. Even with the franc

Contenders

While Dr. Emminger emerged as the front-runner during the past few months, there has been no shortage of contenders for the post—reputedly one of the best paid public service jobs in the Federal Republic. The Bonn announcement probably caused considerable disappointment in many high places.

The banking rumour network had many candidates on offer, admittedly not always on the best of authority. Any senior banker talking in a "states-

A President's appointment is for a term of eight years, but it can be as short as two. Dr. Klagen, who is 68, wants to step down before his term expires fully and Dr. Emminger only two years younger than Dr. Klagen, is not thought likely to opt for the full eight years.

There is considerable speculation therefore as to who will become the new Vice-President, gaining a good chance of stepping into Dr. Emminger's shoes. There appears to be little doubt that the Social Democrats would like to see Herr Karl

Castle Linderhof in the South of Bavaria



Stock exchange operations

ED with Wall Street or many's stock market is all beer. The country's remains, largely in lands and the eight do not play the same financing it as their counterparts.

have been the trad- source of industrial holdings. Banks were just about Despite a credible plough back earnings, debt forms a large average company's

1976, and foreign shareholders can hardly be expected in the equity market with any enthusiasm when they have just had such a heavy burden upon them. It seems likely, therefore, that the new regulation will discourage an already substantial and formerly fast growing overseas interest in West German shares.

If the news is depressing for overseas investors it could, however, be greeted warmly by some sections of the financial community. Two years ago considerable concern was being expressed about the build-up of foreign holdings in West German concerns. It is no great secret that much anxiety was directed to the Middle East following Iran's acquisition of a large holding in Krupp and Kuwait's purchase of a substantial slice of Daimler-Benz.

They aren't building them like they used to.

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Which is no bad thing. Castle Linderhof is a monument to an independent spirit. That independent heritage is something Bavarians are proud of. And Bayerische Landesbank, a young bank with roots in history, shares that pride. And that independence. The result is a bank which combines personal friendliness with professional drive... a unique approach to finance.

Limited

A result of this anxiety was that several major companies, including the Deutsche Bank, limited voting rights on shareholdings to no more than a maximum of about 3 per cent of issued capital irrespective of the amount of equity held. They were at great pains to point out that this was not directed specifically against the Arabs or Iranians and that such limitations should only apply to certain strategic concerns, but this by no means quelled all the feelings. No doubt many who fear too large a build-up of foreign-owned equity will be pleased that a possible fiscal deterrent will have rendered further limitation of voting rights unnecessary.

Long-term credits, should you require them, can be refinanced through the issue of our own bearer bonds. We can help to put together a world-wide syndicate of underwriters and selling groups, and price issues to suit the market requirements.

Our experts from all over Germany, and we know our market thoroughly, from the ground up. We have a long history of municipal finance experience—schools, housing, hospitals, energy supply. And our resources are truly substantial.

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Summit seat for EEC demand

MR. ROY JENKINS, president of the Common Market Commission, will have to wait for consensus among the Heads of Government of the Nine on whether the EEC should be represented before he can be invited to the economic summit conference in London in May, the Commons was told yesterday.

Dr. David Owen, Foreign Secretary, said in a statement that although Britain was host at the summit, which will be attended by President Carter, we could not invite anyone we liked.

He resisted pressure from Mr. Jeremy Thorpe, Liberal spokesman on foreign affairs, to issue an official invitation to the EEC. Mr. Thorpe said: "This will affect the Community as a whole. It would be an intolerable setback for the authority of the Community if it is not represented officially."

Dr. Owen replied: "As hosts, we would invite whomever was agreed in the Community. But if there is no agreement, we cannot invite anyone or issue an official invitation to determine the question."

Earlier, reporting on a meeting of the Council of Ministers in Brussels, he said differing views had been expressed on whether the Community should be represented.

Mr. Dennis Skinner (Lab., Bolton) said it came as no surprise that Common Market Ministers would not agree to send someone to represent the whole Community at the summit. "The interests would always surface," he said.

"So why spend money on direct elections to grip up such a phoney alliance," Mr. Skinner added.

Dr. Owen replied that he believed it was still possible to have a strong national voice within the Community. There should be direct elections some time for the European Parliament "that would not undermine the supremacy of the Council of Ministers or effectively add to their powers."

Minister names 16-plus exam steering group

THE MEMBERSHIP of the steering group to examine a common system of schools examination at 16-plus was announced by Mrs. Shirley Williams, Education Secretary to the Commons yesterday.

Under its chairman, Sir James Wadell, the steering group will consist of: Mr. R. H. Bird, Under-Secretary, Department of Education; Miss S. J. Brown, HM Inspector; Mr. Ron Cocking, headmaster, Colmers Farm Junior School, Birmingham; Mr. Walter Cooke, headmaster, Highfield Comprehensive School, Gateshead; Mrs. Lorna Denton, secretary, Derby Federation of Parent Teacher Associations; Mr. A. H. Jeonings, headmaster, Ecclesfield Comprehensive School, Sheffield; Mr. Peter Horton, chairman, Sheffield Education Committee; Mr. J. A. Hudson, deputy secretary, Department of Education; Dr. Barbara Marsi, chairman, Shropshire Education Committee; Mr. D. Mumford, Principal, Cambridge College of Art and Technology.

Mr. W. Pearson, chairman, Education and Training Committee, Birmingham Chamber of Industry; Dr. William Taylor, Director, University of London Institute of Education; Mrs. Pat Turner, national woman officer, General and Municipal Workers Union; Mr. J. E. Williams, headmaster, Prestatyn High School, Clwyd; and Miss Sheila Wood, secretary, Joint Four.

Bill to abolish City founders by 41

BY IVOR OWEN, PARLIAMENTARY STAFF

AN ASSAULT on the Corporation of the City of London led by the Government backbenches by Mr. Bryan Davies (Lab., Enfield N.) was turned into a rout in the Commons yesterday.

His attempt to secure leave to bring in a private member's Bill to abolish the Corporation as a local government unit and to provide for its resources and functions to be divided between adjacent boroughs was decisively rejected by 198 votes to 157, a majority of 41.

There was a triumphant roar of approval from the Tory benches when the result of the vote was announced.

Earlier, they loudly cheered Mr. Geoffrey Finsberg (C., Hampstead) when he denounced the proposed Corporation of the City of London (Abolition) Bill as an attempt to bring "Tannym Hall rule" to the City.

He fully matched the aggressiveness of Mr. Davies who contended that the Corporation had made absolutely no concession to modern democracy and complained that the Lord Mayor stood at the heart of a system which allowed a narrow elite to dominate certain aspects of life of the Capital.

While Parliament and local government in the rest of the country had been reformed, the City of London had been bypassed and the rest of the boroughs and the small of patronage was still in evidence, Mr. Davies said.

The franchise of the City of London was not based upon the rights enjoyed by the 7m. inhabitants of the capital but on the narrow rights enjoyed by 13,000 people. This, in itself, would be absurd enough, he complained, but out of the 13,000, only 5,000 were residents of the



Mr. Geoffrey Finsberg... a split-brained defence.

The remainder qualified under property and business qualifications which had been abolished in the rest of the country in 1963.

But this business franchise did not extend to the 500,000 Londoners who worked in the City each day, he added.

Mr. Davies highlighted the changes in the character of the great guilds of London which were once representative of ordinary working men. He instanced the Drapers Guild which included eight barristers, 19 solicitors, 16 chartered accountants, 17 stockbrokers, six company directors, five clergymen, a university professor, 12 army officers, nine civil servants and a number of other representatives of business and the professions.

Wealth was an essential requirement for holding office in the City of London and he estimated that the cost, in personal terms, of being Lord Mayor amounted to £100,000 a year.

Describing the City as "an island of wealth in a sea of poverty," Mr. Davies argued that its valuable value should be redistributed in a way which would benefit its poorer neighbours like Southwark and Bermondsey.

As for the ceremonial role of the Lord Mayor this would be more appropriately discharged by the elected head of London government — the chairman of the Greater London Council.

Mr. Davies stressed that the proposed Bill would not affect the role of the City in terms of its financial position. He was content to leave that to the committee working under the chairmanship of Sir Harold Wilson.

In his spirited defence of the City, Mr. Finsberg condemned

MP urges review of tax incentives

By Richard Evans, Lobby Editor

A CALL FOR tax incentives given to married women at work to be reviewed because of their impact on the employment situation came yesterday from an aide to Mr. Albert Booth, Employment Secretary.

Mr. Ivor Clementson, MP for Luton East and Parliamentary Private Secretary to Mr. Booth, told fellow MPs at a Parliamentary Labour Party meeting that he could not see the level of unemployment falling significantly in the next few years.

He urged the Government to consider earlier retirement, educational sabbaticals and the present tax structures which encouraged married women to work. "Should this particular tax incentive be continued?" he asked.

What should be continued in Mr. Clementson's view — is emphasised he was speaking in a personal capacity — were the temporary employment subsidy, work aid measures and help to small labour-intensive firms.

Mr. Booth, summing up a brief employment debate, argued that unemployment was the most frustrating and demoralising problem that the Government had to face. One of the difficulties the Government faced was that unemployment had risen because the working population was increasing.

Many women to-day were seeking work when in years past they would not have been on the register at all. In addition, young people of the high birth rate years of the 1960s were now reaching employment age.

The Minister argued that the job creation scheme which had been expected to yield another 12,000 by the end of March had made a substantial contribution to the employment problem. He also emphasised that the current recession was unique in that there had been no reduction in industrial training. Government measures had so far helped 500,000 workers.

Mr. Booth stressed that the problem of unemployment in the U.K. was a structural one in addition to the cyclical one caused by the current recession.

Ministers worried by 'job swap' response

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is worried using the "job swap" programme to get people off the small number of unemployed people who have come forward to offer themselves for the job release scheme — the new "job swap" programme under which older workers are given financial assistance in conditions that they give up their jobs to create vacancies for unemployed youngsters.

This became apparent in the Commons last night when it was disclosed that the majority of those taking advantage of the scheme were unemployed any way. Although they accepted the £23 a week tax-free allowance from the Government, they were not creating any new vacancies for younger workers.

The scheme came into operation in January and figures up to March 4 show that 71 per cent. of the applicants approved were unemployed, while only 29 per cent. were employed.

MPs were told this during the committee stage of the Job Release Bill, an enabling measure which approves the scheme necessary for the Government to assist areas and is open to workers within one year of pension age, 65 for men and 60 for women, and to the unemployed in that age group.

The £23 a week allowance drawn until they reach able age. It is expected about £7.5m. in Northern Ireland. Sir Anthony Meyer (W.) reminded Mr. Gollub of the measure the "unemployment obstruction Bill."

He said that with the level of joblessness reaching a level, there was an allurement to bring in a scheme to bring in a scheme to appear better than the revelation that 71 per cent. of those joining the scheme were unemployed.

Mr. Anthony Meyer's attempt to resist the Government's attempt to bring forward "job swap" programmes that the Tory amendment remove this obvious cheating from the Bill.

Mr. Alfred Hall (Morecambe and Lunesdale) complained that when it was announced the Government had not realised that the scheme would provide a "la which those on the unemployment register could not be re-employed."

Mr. David Knox (C., tested: "It seems the people who bene are going to come to employment register. Look as if the 60 main intention was in the numbers on the unemployment register at all, actually creating the younger unemployed."

Mr. Gollub replied Government strength that the present scheme was fair, create a great deal of if the unemployed eligible.

Nevertheless, he criticism that there inadequate unemployment. The would have to look to this matter.

Tory peer attacks Government handling of Mentmore offer

ECONOMIC CONDITIONS made it inevitable that owners of historic houses would be necessary from time to time to dispose of them and their irreplaceable contents, the Lords was told yesterday.

Lord Donaldson, Arts Minister, said in a debate on the threat to Britain's national heritage and export of works of art, that the problem went wider than Mentmore Towers, home of the Earl of Rosebery.

He said that the lines of defence to protect the national heritage included encouragement by sales of statey homes and export of works of art, to the public. If objects had to be sold they should be sold to public collections or associations connected with the national heritage. Not inconsiderable sums were available to museums to acquire works of art.

The overriding problem is that of money. We can't do everything. We have to make decisions about priorities.

Opening the debate, the Earl of Mansfield (C.) said he was complaining not about the Government's decision not to acquire Mentmore and its contents but about the manner and the way the decision had been taken. There had been apparent lack of advice and a lack of public debate.

"I have no axe to grind other than that a more satisfactory solution emerges in the future if that is possible."

Lord Mansfield said almost a year elapsed between Lord Rosebery's first offer of Mentmore to the Department of the Environment and their reply that they

were prepared to consider it. The effect of this timing meant it was a very hazardous operation to provide outside finances to save the house, he said.

He added that Lord Rosebery would still "even at this very late hour be prepared to reopen negotiations with the Department for a possible sale of the house and contents."

If Mentmore were bought by the Government before the end of May, Lord Rosebery would receive about £500,000 less than if it were sold by auction in net terms cost to the nation. In net terms could be far more if the Government bought the contents for the nation at an auction.

Lord Mansfield suggested that in future there should be some kind of "consultative" committee which could advise the Government in cases of this kind.

He reminded Labour critics that Lord Mais, a Labour peer, had been a very distinguished Lord Mayor.

Mr. Finsberg warned that the Bill, if carried into law would result in the wealth of the City, which was wisely and imaginatively used, being squandered by the GLC. The GLC rate under Labour, he emphasised, had increased by 235 per cent. in three years. "Not a record reflected in the City," he said.

Written Answers

TREASURY
Mr. George Cunningham (Lab., Islington South and Finsbury). What is the estimate of the number of people who pay tax only because retirement pensions are a taxable form of income? What would be the loss to the revenue if such pensions were made untaxable like short term social security benefits? What is the number of staff needed now in Inland Revenue and Department of Health and Social Security offices who would not be needed if retirement pensions were not a taxable form of income?

Mr. Michael Neather, Under-Secretary, The Business Statistics Office has estimated their costs in preparing, holding and processing the inquiry as approximately £75,000 at current costs.

PRICES
Mr. Michael Neather (Cons. Havering, Romford). What is the estimate of the percentage of standard 28 ounce leaves currently being sold at a lower price than would have been the case without the implementation of the Bread Prices (No. 2) Order 1972?

Mr. Robert Maclean, Under-Secretary. For some weeks after the entry into force of the new arrangements, the situation was complicated by the action of the bread deliverymen. Nevertheless, preliminary information about the prices of bread in major shopping centres indicates that in the five weeks from January 9 about 66 per cent. of urban supermarkets had bread at prices 3p or more below the statutory maximum, compared with 44 per cent. in the eight weeks up to Christmas.

TRADE
Mr. Richard Wainwright (Lib. Colne Valley). What the Secretary of State expects to be the total cost of completing the Statistical Inquiry into Catering for 1977?

LORD ST. BRIDES of Hasgurd, formerly Sir Morris James, who served as British High Commissioner in Australia and India, was introduced in the Lords yesterday.

Bill lifts cash lim

LEGISLATION TO increase limits for local government expenditure was introduced in the Commons yesterday.

The Bill provides the limit for London Councils to spend on capital works to £72 plus 1.5p for each other local government. Present ceilings are £200 plus 5p for each electors in the GLC, plus 1p for each elsewhere.

Referendum call rejected

THE GOVERNMENT declined yesterday to hold a referendum on the reintroduction of capital punishment. Mr. Nicholas Winter (C., Macclesfield) had called for the referendum in view of "the continuing increase in crimes of armed violence resulting in murder."

Mr. Winter's appeal was rejected in a Commons written reply by Mr. Brynmor Jones, Home Office Minister of State.

New Peer

LORD ST. BRIDES of Hasgurd, formerly Sir Morris James, who served as British High Commissioner in Australia and India, was introduced in the Lords yesterday.

MPs reject Minister's view on consumer Bill

THE GOVERNMENT was rebuffed in a Commons committee yesterday when MPs discussing a Bill to control "small print" clauses in contracts passed a Tory backbench amendment against Ministerial advice.

The amendment, extending the Avoidance of Liability (England and Wales) Bill to cover parts of the Consumer Protection Act, proposed by Mr. Richard Luce (C., Shoreham) and resisted by Mr. John Fraser, Prices Minister of State, was approved by seven votes to five.

The Bill, a private member's measure, is sponsored by Mr.

Michael Ward (Lab., Peterborough) who said he hoped to extend it to cover Scotland later in the proceedings.

Mr. Luce said the Consumer Protection Act should be included in a consumers' Bill. The amendment would prevent manufacturers of certain goods listed in the Act excluding themselves from legal liability for negligence by "small print" clauses.

Mr. Fraser claimed the change was unnecessary, because the points were already largely covered in the Act. But he was willing to consider the question in a general review of the Act.

Licensing centre criticised

THE NEW driver and vehicle licensing centre at Swansea was criticised by several MPs in the Commons yesterday for delays in issuing new documents.

Throughout the attack, Mr. John Horam, Under-Secretary, Transport, insisted that despite initial problems at the centre, the situation was now improving.

But his reply was described as "extraordinarily complacent" by Mr. Arthur Jones (C., Daventry) who pointed out that a very large number of complaints were being received by MPs on both sides of the House.

Mr. Robert Cooke (C., Bristol W) claimed the centre was now a disaster area. He protested that constituents were finding themselves in trouble with the police and hire purchase companies because of lack of activity at Swansea.

Mr. Horam, who has visited the new centre, said that a recent study by the AA had given it a "pretty clean bill of health." He was satisfied that the situation was improving and expressed confidence that the staff were doing all they could to speed up the handling of documents.

Channel Tunnel query

IF EEC funds were available, it would be wrong not to look at the Channel Tunnel project again, Mr. William Rodgers, Transport Secretary, said in the Commons yesterday.

Mr. Phillip Whitehead (Lab., Derby N.) reminded him that last year's EEC Transport Committee had said that the tunnel would be eligible for help. Mr. Rodgers agreed that there had been a revival of interest in the project.

Mr. Albert Costain (C., Folkestone and Hythe) said his constituents were having great difficulty selling houses because the Government would not tell them whether the tunnel project was on or off. He urged the Minister to make the position clear.

Mr. Rodgers replied: "The Channel tunnel is most clearly off in the terms in which it was discussed some years ago. But if the EEC are making proposals, it would be discourteous not to look at them."

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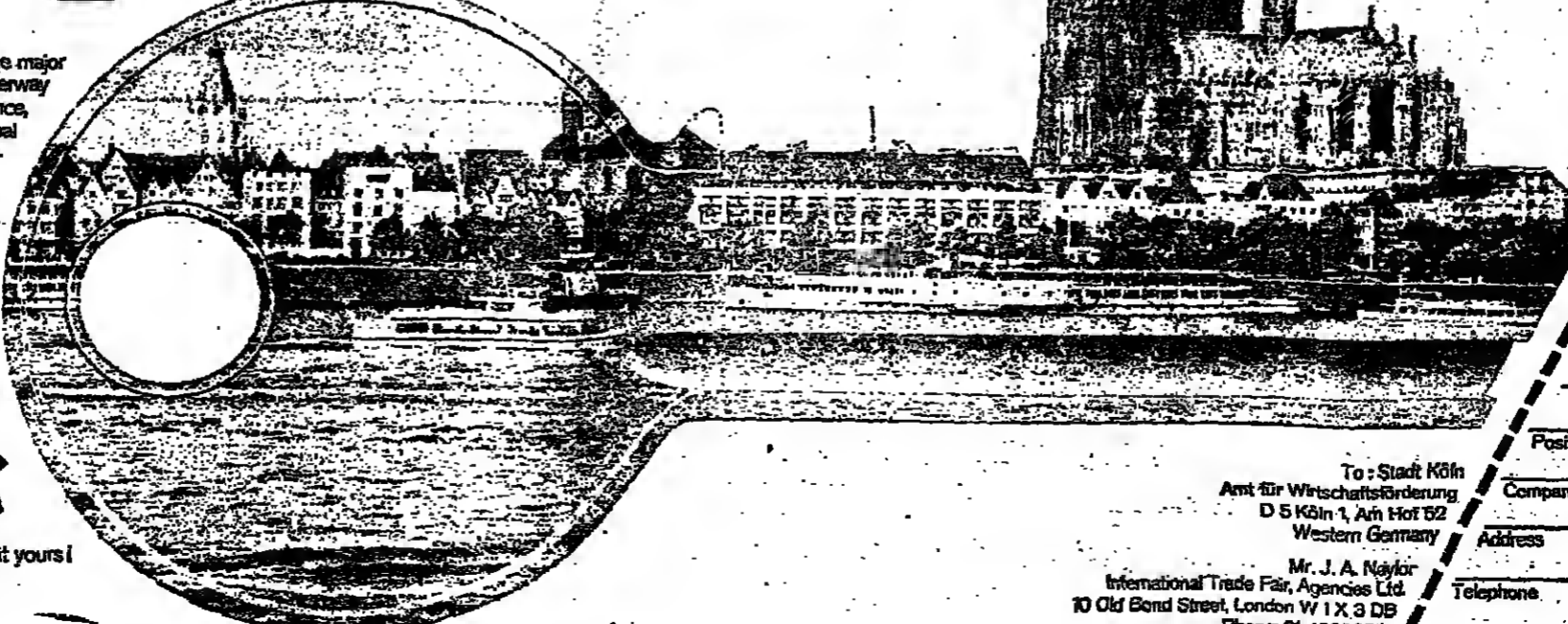
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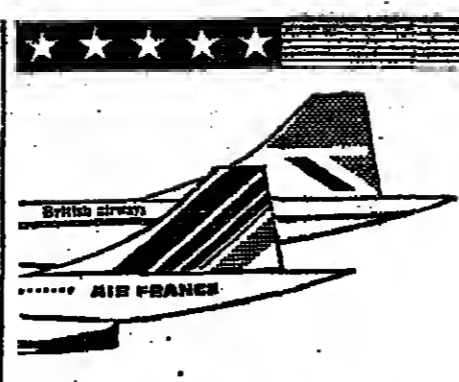
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Mr. Callaghan joins the battle of the supersonic bang

Mr. James Callaghan, the Prime Minister, last night flew to Washington where the Anglo-French-U.S. row about Concorde awaits him.

made powerful rumouring in the past and are, in any case, more expert in New York politics. The governor may well want to wriggle off the hook—by allowing the courts to decide the matter or even by appearing to bow to pressure from Washington to allow Concorde a very limited (say, six months) trial period.

the way to the Supreme Court favour, permitting at least some trial flights to proceed even if necessary. At the same time, the diplomatic pressure is being maintained in both Washington and at consular level in New York, to ensure that the U.S. Authorities are aware both of the strength of feeling on the PNYA's attitude is causing and in the background as the ultimate weapon if all else fails.

Empty words on prices

THE TUC's discussions of price prospects with Ministers yesterday appears to have been a thoroughly uncomfortable occasion. Mr. Jack Jones apparently gave a warning that a continuation of recent rates of price increase might put intolerable pressure even on the present agreement over wages, let alone any more moderate, but some still spoke of "strong action" of various kinds to secure single-figure inflation by the end of this year.

The first thing that needs to be cleared out of the way is what appears to be a misunderstanding. Ministers have spoken of their hopes of achieving the long-deferred hope of single-figure inflation in the second half of this year, and recent official forecasts, as well as current trends in costs, do suggest that there could indeed be a sharp fall to the inflation rate within two or three months, and that the annualised rate in the second half of the year could be within single figures. However, recent TUC statements have spoken of the "unacceptable" prospect of prices by the end of this year standing 15 per cent above their level a year earlier. While the latest forecasts give some ground for hoping that this figure is too pessimistic, there does not seem to be even an outside chance of getting the year-on-year rate down to single figures before the first half of 1978.

False hopes It is clearly important that Ministers should explain their forecasts in precise terms to avoid raising such false hopes; but a far more dangerous delusion is likely to get abroad from the use of words like "unacceptable" and "strong action." This is the delusion that there is some action which the Government or the employers could take which would help to check inflation by contributing some "sacrifice" which does not involve the labour force.

New line needed in UNCTAD

AT LAST May's UNCTAD meeting in Nairobi the U.K. delegation was totally taken aback by the virulence with which the developing countries, particularly Commonwealth members, attacked Britain's negative attitude to the reform of world trade in raw materials. The Government had wrongly thought, in the light of Sir Harold Wilson's Kingston initiative for a new general agreement on commodities, that it would be hailed as one of the champions of the Third World countries on an issue that vitally concerns them. It was quite clear that the Government had misread the expectations of the developing countries and failed to appreciate how far the debate had moved on in the 12 months since Kingston.

Back home the chorus of indignation was predictably taken up by the development lobby. Much less predictably, the same criticisms are now levelled, in a report published to-day, by a House of Commons Select Committee containing both Tory and Labour MPs. The language of the report, which is directed specifically against the Department of Trade and the Ministry of Overseas Development, is severe. "There is no evidence," it says, "of a constructive role emanating from HMG. There is evidence of timidity, of caution, of confusion, of delay, of an over-readiness to be impressed by the undoubted difficulties, and in some ways worst of all, a total failure to follow through the constructive initiative of Kingston."

Damaging The report's criticisms break down into three main themes. First, that the Government has not even tried to be constructive on a vitally important international issue, secondly, that it has rejected proposals for commodity reform, most notably the Common Fund to finance buffer stocks, without even attempting to assess the potential advantages for the U.K.; and thirdly,

AMERICA

By JUREK MARTIN and JAY PALMER

POLITICAL WASHINGTON (and New York, come to that) is rather like a lemon you squeeze and squeeze until you find the right pressure point and all the pips start squeaking. The technique is known as lobbying and it is what the advocates of Concorde have been doing with great intensity in the past few weeks, much as its opponents have conducted similar campaigns in the past.

It is played at the highest and the lowest levels: Mr. James Callaghan, the British Prime Minister, and Mr. Marcel Cavaille, the French transport minister, fly to America in Concorde; Mr. Callaghan writes a letter to President Jimmy Carter, President Valery Giscard d'Estaing telephones him, President Carter calls Governor Hugh Carey of New York, who calls him back, Mr. Carter intimates that he has no objection to trial flights per se, and there is a sense that something may be happening.

At the State Department, whose role, in the French view at least, is pivotal, Mr. Richard Cooper, the Under-Secretary for Economic Affairs, privately complains that he is getting "unbelievable pressure" from the French, who bombard the Department with communications, hoping to get through to Mr. Cyrus Vance, the Secretary of State; in the White House at the National Security Council, Mr. Robert Hunter, the European staff man, finds himself in the thick of it and rumours abound that his boss, Mr. Zbigniew Brzezinski, the arch-internationalist, favours "a positive resolution" to the problem.

Generally, however, Washington is a town where Government officials do answer their phones, and the British and French ambassadors, the former discreet, the latter more voluble, do their part. Mr. Sandy Gordon-Cumming, Counsellor for Aviation at the British Embassy and a formidable operator, sits in the middle trying to co-ordinate the effort, no mean task since stories abound that the British and French are intermittently furious with each other for one reason or another.

Both Pan-American and Trans-World, America's two key trans-Atlantic flag carriers, have consistently refused to comment on speculation that they would inevitably be the natural victims of any retaliation. Both are very sensitive on the whole subject. At least in public, neither airline is lobbying against Concorde despite a certain secret concern over the possible loss of prime first-class traffic if unrestricted Concorde services were to start. Both strongly deny rumours that they have quietly told "friends" at the New York Port Authority, that they would like the ban continued.

Last summer, in congressional testimony and in subsequent talks with the Press, Mr. Charles Tillghurst, TWA's chief executive officer, estimated that his airline alone would suffer a \$20-25m. loss of revenue in a full 12 months if British Airways and Air France began full Concorde services to New York. Mr. Edwin Smart, TWA's current chief executive, is known to feel the same way.

The anti-Concorde environmentalist lobby in New York is also again on the warpath. Led by the New York Times, which ran a very bitter editorial, residents around the airport are again threatening runway sit-downs to keep the aircraft out of Kennedy.

BRITAIN

By MICHAEL DONNE

THE BRITISH Government's overall aim is to try to win permission for Concorde to make its 16 months' trial period of operations to Kennedy Airport, in accordance with the Federal Government's proposal last year, without causing any further damage to the already somewhat strained Anglo-U.S. civil aviation relations. There is considerable annoyance in London with the persistent refusal of the Port of New York Authority to implement the decision in favour of the tests made by Mr. William T. Coleman when Secretary for Transportation. At the same time, however, it is also recognised that there is nothing to gain in the long-term by either threatening, or taking, reprisals against the U.S. as a whole because of the actions of the PNYA.

In spite of public statements by junior Ministers about "the sanctions open to Britain," a much cooler approach is therefore being adopted, using the loophole that the U.S. itself is offering by taking the whole controversy into the Court-room and by fighting it through all

up a \$750,000 order from Habitat and has a string of other U.K. orders in the pipeline thanks to what Collings sees as "a marked revival in the business climate and attitudes over here compared with two years ago when it looked like the world was coming to an end to most Brits."

Motivation is Collings's recipe for the company's success. "We are not unionised but are strong believers in incentive schemes, productivity bonuses but above all the sense of working together as a team. We all want to become number one and know that success or failure will be our own responsibility."

Collings himself is staying at the same hotel, in the same room and going to the same shows and theatres as his employees.

"There are no grades, no class and no badges, and that's how it's going to stay in our company," he says. There has got to be a moral here somewhere.

The trouble is that anything I say will sound so clichéd," says Alan Lord about his unexpected, not to say dramatic, decision to leave the civil service after 26 years of a highly-successful rise to the top in order to start a second career in industry with Dunlop.

FRANCE

By ROBERT MAUTHNER

THE VIRULENCE of the French campaign in favour of landing rights for Concorde in New York may have come as a surprise even to the British, who have an equal stake in the venture but have been more hard-headed about its economic viability. For the French, the cost of developing Concorde has always been of less importance than the national and European prestige of producing an aircraft which represents a breakthrough, and which would enable the French aircraft industry to remain in the technological vanguard.

Politics has always played a big part in the whole affair and the passions aroused in France can only be understood in its historic context. General de Gaulle regarded the project as an important element of his policy for national and European independence and, particularly, independence from the U.S.—so much so, that his successor, President Pompidou, made the continuation of the project a condition of British entry into the Common Market, going far beyond Concorde in its scope.

The second objection to sanctions is that they would probably result in reprisals. The U.S. would then almost certainly insist upon British Airways, or perhaps some other New York Kennedy to other more outlying airports, such as Newark, New Jersey, causing immense inconvenience. Once that sort of tit-for-tat began, it could quickly get out of hand, with no telling what might ensue. The U.K. needs the U.S. market much more than the U.S. needs the U.K.

This has been recognised by the trades unions as well as in Whitehall. While there has been talk of possible unofficial sanctions by workers at Heathrow Airport against American airlines, in the event of Concorde being denied New York rights, it is significant that the Transport Workers' Union is appealing to its members to be calm.

Thus, the damage that any ultimate resort to sanctions would cause would be so great that it could really be contemplated—at least until the hope of a satisfactory solution through the U.S. courts is itself exhausted. That may be months away, however, and so the best the U.K. can really hope for at this time is that next Tuesday, the judge in the Manhattan court will rule in Concorde's

FRANCE

By ROBERT MAUTHNER

Under President Valery Giscard d'Estaing, France has become less nationalistic and more conscious of the hard economic facts of life. But old prejudices and attitudes die hard, and anti-Americanism, though on the decline in France in recent years, is deeply ingrained in the French mentality. It only needs a little breeze to light up the embers and, recently, there has been quite a breeze.

In the aircraft sector itself, the French believe they are not being treated fairly by U.S. companies. The recent rejection by Western Airlines of the European Airbus, after one of the U.S. company's directors had openly proclaimed that it was much cheaper than its American competitors and at least as good a product in every other way, was a hard blow to the French aircraft industry, already faced with massive lay-offs. Current negotiations of the French company, Dassault-Breguet, with McDonnell Douglas of the U.S. to develop a joint medium-haul airliner based on the French Mercure are believed to be in the doldrums because of the insistence by the American company on what the French consider to be unreasonable financial and other conditions.

What then, does deterioration of relations in practice? Apart from trade union action, probably involving reduced willingness to co-operate with an international level de Gaulle concluded that the power of diplomacy in his day, the U.S. thought Giscard might not as far along this illustrious late president was thoroughly the U.S. for his pain clearly throw a lot into the works of a peace conference, give influence in the Arab world and other major diplomatic fronts.

If it really wanted, could go a long way wrecking an important President Carter's policy, which is partly on closer relations with U.S. and its European, say "non" to your own ally fully may prove to be an effective weapon that boycotts imaginable.

MEN AND MATTERS

Cross of honour The Guardian's young businessman of the year, Geoffrey Cross, the managing director of ICL, and guest of honour Margaret Thatcher, complimented each other beautifully at yesterday's prize-giving lunch at the Mansion House. Cross was impeccably grey, from his hair to his smart grey shoes, while Mrs. Thatcher looked her best in a chirpy little two-piece suit in bright canary yellow with navy blue buttons and braid.

Cross, himself virtually a computer print-out of the typical mid-Atlantic executive, as befits his Birmingham birth and American adult education and upbringing, started his own speech of thanks with a reference to the grey hairs which, he said, are part of the price he has paid for bringing ICL up from virtual lame duck status to Europe's most successful computer company with turnover last year of £288m, and profits up to £23m, compared with only £3.3m when he took over in 1972.

He recalled the time that Mrs. Thatcher visited ICL, "two pay freezes and one Bullock report ago," for a talk on computers in education. The company put on a computer diagnosis which revealed her possession of leadership talent. Ted Heath wishes she never visited us—maybe Jim Callaghan too," he added to hearty laughter all round.

It was all good knock-about stuff, as indeed were the speeches by Guardian chairman, Peter Gibbins, and the Lord Mayor, Sir Robin Gillet. Gillet made a witty discursive speech about the various interpretations which could be given to the scenes recorded in the Mansion House stained glass windows; while Gibbins had some well applauded tough

Dunlop bags a mandarin

"The trouble is that anything I say will sound so clichéd," says Alan Lord about his unexpected, not to say dramatic, decision to leave the civil service after 26 years of a highly-successful rise to the top in order to start a second career in industry with Dunlop.

The trouble is also that his decision can barely be believable to the outside world except in terms of disenchantment with his present job. At 47 he could be regarded as coming to the peak of his career. He has been one of the architects of industrial strategy as second permanent secretary in the Treasury in charge of the domestic division. He was previously a leading light in the Inland Revenue; he was responsible for drafting Capital Gains Tax in five weeks as an assistant secretary (a task which brought him to the sick bed) and for developing the present corporation tax.

Yes indeed. But when it comes to the point the innate caution of a man who claims to have enjoyed and respects the civil service is still there. What will be do at Dunlop and who will replace him at the Treasury? He knows the answers but says they are too delicate to reveal as yet.

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The taxes that bloom in the spring

CHANGES are a fashion- It is therefore particularly welcome that an Institute of Fiscal Studies team, under the leadership of Professor James Meade, should be studying more fundamental original rates are heavier. Their aim is to avoid any apparent gift-horse tax to reduce some of the more direct tax burdens. It should be directed. Their aim is to lessen the distortions while still leaving scope for re-distribution of income and prosperity.

A good deal of work has, however, still to be done. The subtle art of alternative new taxes are the reverse of appealing to most people. If the final report is to have appeal, it must have a short account of the main defects of the present system and a summary of the main proposed changes and the reasons for them.

The change which seems to excite the Committee most is the adoption of an Expenditure Tax for higher incomes. This would eliminate the distinction between saving and consumption. For this reason, the Committee's proposals are not as simple as they seem. A little may be lost or gained; the main effect is to stay

Prices, Tax Allowances, and Social Benefits 1976/77

Values 1976/77 as Percentage of 1966/67 Values

Price	Value
Retail Price Index	266
Consumer Price Index (1 person household)	280
Price of GDP at Factor Cost	276
Average Earnings (Male Manufacturing Industry)	335

Income tax allowances	Value
Single person (earned income)	260
Married couple (earned income)	248
Child under 11	261
Child 11-16	241
Child over 16	220

Social benefits	Value
Unemployment, single adult	326
Unemployment, married couple	322
Retirement pension, single adult	356
Retirement pension, married couple	377
Supplementary benefit (Standard Rate) single adult	334
Supplementary benefit (Standard Rate) married couple	311

Sources: Institute of Fiscal Studies

INDEXED AND TAXABLE HOME BANDS, 1976-77

Current bands (£)	Indexed bands (£)
0-7,750	0-5,000
10,500	5,000-6,000
12,250	6,500-7,500
14,000	7,500-8,500
17,500	8,500-10,000
19,000	10,000-12,000
22,500	12,000-15,000
25,000	15,000-20,000
30,000	Over 20,000

The adjustment for 1976-77 based on April 1973 values, Institute of Economic Affairs.

Workload for construction

Post Office form a new company and the management of both could spend many happy months debating the issue of where the telephone components which are not wanted by the Post Office might not be manufactured.

It is probably no coincidence that the very last sentence of your article refers to the possibility that some of the customers of Leyland might not be able to afford the B15 bus, wherever it is made. But, of course, the need to live within one's means seems not to be a question for debate where public bodies are concerned.

Norman Cival, 1, Old Burlington Street, W.1.

British Leyland break-up

From Councillor J. Redwood.

Sir—Jack Jones's excellent contribution (March 4) gives hope that the crisis facing British Leyland could be averted if a modest proposal along the lines below could be adopted.

The main troubles with British Leyland lie in the menial structure of the corporation and in the general discontent with the pay structure and bargaining mechanisms. The first priority must therefore be to break the group up into more workable and homogenous units. Perhaps we could have a volume car division, called the British Motor Corporation, bus and truck division, called Leyland, and a special car division, called Triumph-Jaguar?

Once this reorganisation had been achieved Mr. Jones's idea of incentive systems, payments-by-results and piecework could be introduced into the volume car activity. As he said, "A general introduction of output houses in the Leyland car factories would help to overcome some of the difficulties which face the company and its workers."

If Mr. Jones is right and this solves the worst of the problems—by reintroducing a system of payment which was scrapped in the progressive atmosphere of the later 1960s—we will then need a good overseas salesman to sell the products of the Leyland group. Who better than Lord Stokes, who has, I believe, some experience in these matters? John Redwood, County Hall, Oxford.

Elections for Europe

From Mr. E. Gould, MP.

Sir—Your leading article of March 8 suggests that my opposition to direct elections is based on the fact that British members would inevitably be in a minority in a European Parliament. This does my argument no good.

The point I made was that elections alone do not guarantee democracy. A minority will only be democratically represented, should stop there, even in a directly elected Parliament, if it recognises such opportunities. If a community of interest and land executives spend identity with the majority that is prepared to have all matters of importance, even those of great significance, to itself, decided by majority vote.

Such a willingness to subordinate sectional (or in this case national) interests to the interests of the community as a whole cannot be imposed. It is something which involves over time, if at all, and it certainly cannot be argued that such an evolution has taken place in the Common Market.

In the absence of that essential pre-condition for democracy, the resolution of Plessey's crisis, however, direct elections and the have little to do with democracy.

tion, but between different bodies of taxpayers. This is just to confuse indexation with a real tax freeze. Every serious student of the subject has pointed out that the Chancellor will have just as much discretion as before; but that he will have to be open about what he is doing and will not be able to raise the real tax burden for any group as an automatic consequence of indexation.

Of course indexation will make an important psychological and procedural difference. For Ministers will be brought up against the decision to increase tax rates at a lower rate of public expenditure than otherwise—simply because without indexation they have a fiscal dividend which allows them to

Letters to the Editor

and much more to do with the federal designs of a very small minority.

Bryan Gould, House of Commons, S.W.1.

Wise men wanted

From Dr. G. Hallett.

Sir—"Rossi's circus" (Men and Matters, March 4) has its serious side. The attempted shelving of the report by the housing industry EDC (and the Housing Finance Review Committee) raises the question whether these bodies were suitable for the preparation of published background reports. Bodies in which there is a political or sectional veto are never going to welcome the publication of unwelcome facts. Governments have to govern, as Mr. David Watt points out in the same issue, but it might be better to rely on independent bodies for the publication of background information.

We do not in fact need any "wise men" to tell us that the marginal cost of a council dwelling is about three times the tax relief on a comparable owner-occupied dwelling. Anyone with access to published statistics can make a "back of an envelope" calculation that the average subsidy is around £1,200 per annum—give or take 10-15 per cent—whereas the tax relief would be around £400.

Would it not be better—ever for politicians—if the detailed examination and publishing of such information was entrusted to independent but responsible bodies? In West Germany the annual reports of the "five wise men" are an invaluable source of information that do not suit the Government. It seems to me unfortunate that a comparable attempt in the early 1960s with "three wise men" was a failure, perhaps because of inadequate supporting staff.

Graham Hallett, University College, Cardiff.

Turks & Caicos Islands

From Mr. L. Gubbay.

Sir—In this period of financial stringency, it must be particularly difficult to determine relative priorities when distributing British overseas aid funds. May I make a special plea for the Turks and Caicos Islands?

I have just returned from a visit to the Islands. They have about 6,000 inhabitants, and lie to the south-east of the Bahamas. A British colony by choice, the Islands lack most of the facilities that we all take for granted. There is no port, no water supply, no linked road system, no industry and little agriculture or natural vegetation. On the positive side, the people are charming, the climate is good and the beaches and coral reef are superb.

Some members of the newly elected government, though still fiercely loyal to the United Kingdom, are becoming increasingly frustrated by their inability to do much to improve the lot of the people. This situation is potentially unhealthy, to say the least.

Infrastructure investment can only pay off in the very long term, if at all; but until basic facilities are provided, it will just not be possible to develop tourism or other industry to any appreciable extent. For example, tourism might be stimulated by the government's suggestion of building a most marina, together with a tiny office and shopping precinct on Grand Turk; this would serve the many yachts travelling through the North America and Caribbean, and provide an attrac-

Beating the market

From Mr. D. Damant.

Sir—I note your comment (March 5) on the Trident Market Leaders Fund, where you say that a fund such as this, which beats the performance of the index of the equity indices, is "perhaps an unhappy reflection of the fact that the professionals are finding it difficult to equal let alone beat the market and have lowered their sights accordingly." It may be unhappy, but it is certainly realistic.

So much expertise is devoted to the evaluation of market leaders and so much money is behind the evaluations that they are priced correctly relative to one another, and switching is of little benefit. An index fund, at least for the core of a portfolio, is no more than an acceptance of this reality, leaving the investment manager and his analysts with more time to devote to a study of overall market cycles, the relative attractiveness of different markets, and, maybe, to a study of shares in smaller companies which are not so well researched at the moment and may present profitable opportunities.

The efficiency of the market in ranking shares is not only likely in principle; such evidence which we have either for London or for overseas markets supports the efficient market theory. Should not this be the basis of all fund management from now on?

D. C. Damant, Investment Research, 28, Pantion Street, Cambridge.

Chaos at the DHSS

From Mr. B. Brewer.

Sir—I have read with interest Mr. Rogaly's articles (March 1 and 2), which I think might collectively have been entitled "Chaos at the DHSS."

I wonder if he is aware that there is at Newcastle a "Department for the non-repayment of stolen money." This department is doubtless overmanned and carries out its non-repayment duties admirably except from the viewpoint of its victims.

Prior to becoming an OAP in July last year, I was self-employed and the self-employed contributions were paid by direct debit by the Department of Health and Social Security on my bank. This continued for six weeks after becoming a pensioner. I complained and received a repayment claim form from the Uxbridge office, which was completed and returned on October 18. Nothing happened and a telephone call on December 13 produced the information that the department was too busy. Still nothing happened

actual rates, instead of or in addition to extending the brackets, the arithmetic is more complicated but the principle is similar.

Let us suppose that the Government has come to the conclusion that the degree of tax progression is just right. Then simply to maintain it would require, without indexation, a series of nominal reductions in the rates all the way along. For instance, to have maintained the same real rate of taxation on an £9,000 of taxable income would require a series of reductions from 60 per cent down to 35 per cent over little more than five years of 10 per cent inflation. Each of these supposed reductions would be condemned as "obscene" and incompatible with an incomes policy.

Indeed, if I were an incomes policy enthusiast, I would urge indexation even more than I do. At the upper-end it would avoid the misleading impression of favouring the better off when being maintained; in the middle and at the lower end, it would reduce the tax discount consciously or unconsciously applied by union leaders in evaluating the real value of their claims.

The tax threshold has fallen from 84 per cent of average manufacturing earnings for a man with three children in 1966-7 to 57.1 per cent in the present financial year. The table on prices and tax allowances (taken from the Meade analysis) shows that tax allowances have kept pace with inflation over a decade if not over a shorter period. But they have kept pace with earnings which—because of real growth in the earlier part of the decade—rose faster than

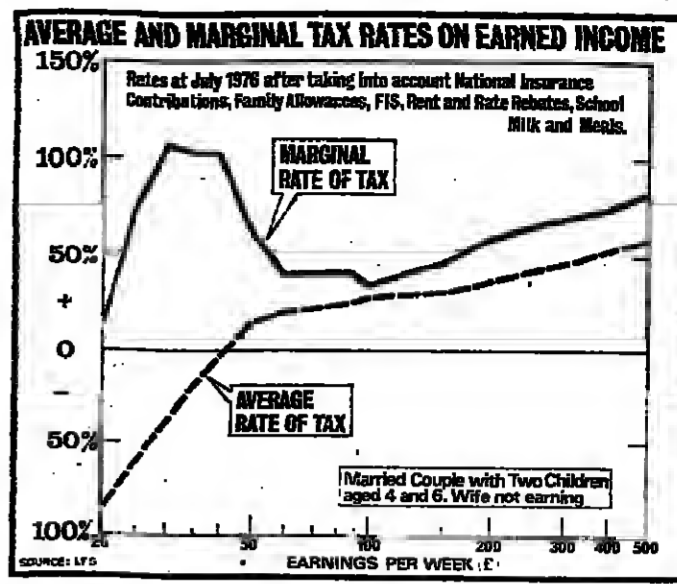
prices; and is the main long term reason for lower tax thresholds. For this reason the Meade team inclines towards an indexation system limited to earnings rather than prices. Otherwise the tax burden can drift upwards as a by-product of prosperity.

The present definition of capital gains and of investment income is hopelessly distorted because of the erosion of capital in real terms. It is partly because indexation for capital distortion is so difficult that the Meade Committee prefers wealth and expenditure taxes where indexation would be simple. But this is not an argument for delaying the broad and simple measures of indexation which Mr. Healey could adopt on March 29, if he were so disposed—which he isn't.

Mr. Barnett was quite right to rub in the fact that indirect

taxes would have to be indexed as well, (and he might have added official fines and fees and numerous other claims besides; but there are less important or urgent). Because the specific duties are often a multiple of the original price, converting them into an *ad valorem* tax could produce sudden and drastic changes; and the Meade team is inclined to recommend indexing them to the general price level instead.

The proportion of total tax raised by the Inland Revenue has increased from 54.3 to 64.7 per cent over the past decade. Non-indexation has raised the yield of income-tax but reduced the yield of Customs and Excise. Although VAT is by definition indexed, the specific duties on drink, tobacco and petrol are not. These items, now yield 19 per cent of tax revenue, compared with 30 per cent some 10 years ago.



To-day's Events

Mr. James Callaghan, Prime Minister, has first session of talks with President Carter, Washington.

Mr. Warren Christopher, deputy U.S. Secretary of State, visiting Bonn to discuss nuclear non-proliferation.

National Union of Mineworkers' executive meets.

European Parliament in session, Strasbourg.

TUC women's conference opens, Weymouth.

Financial Times two-day European Business Forum opens, Rome. Speakers include Sir Giovanni Agnelli, president, Fiat SpA, Sir Harold Wilson, MP, and Mr. John

apportionment, rates amendment and transport.

House of Lords: Aircraft and Shipbuilding Industries Bill, committee and remaining stages. Criminal Law Bill, report stage.

Select Committee: Race Relations and Immigration. Subject: Government assumptions about potential immigration. Witnesses: Foreign Office (4 p.m. Room 15). COMPANY RESULTS

Royal Dutch-Shell (full year). Transport Development Group (full year).

COMPANY MEETINGS

British Sugar, Park Lane Hotel, W.12. The Charter Trust and Agency, 20, Fenchurch Street, EC, 2.30. The Corn Exchange, 2, Seething Lane, EC, 11.

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COMPANY NEWS + COMMENT

U.K. results help Steetley to £19.95m.

ON SALES some £48m. higher at £210.5m., pre-tax profits of Steetley Company advanced from £13.79m. to £19.95m. in 1976. The directors say that the improvement was mainly due to increased sales and profits from operations primarily in the U.K. and also in Western Europe.

Capital expenditure during the year came to £12.8m. Last September, reporting first-half profits up from £8.17m. to £8.43m., the directors forecast a further improvement in second-half results.

Full-year earnings are shown to have risen from 13.79p to 23p per 25p share and the dividend total is lifted from 3.25p to 3.77p net with a final payment of 3.275p.

External sales	338,779	361,599
Trading surplus	29,967	19,791
Depreciation	4,314	4,349
Interest payable	4,043	4,049
Investment income	1,464	1,476
Surplus before tax	18,681	16,916
U.K. tax	7,971	5,359
Overseas tax	1,274	1,466
U.K. profit	10,436	10,087
Minority interests	12	12
Preference dividends	12	12
Extraordinary dividends	623	623
Attributable to U.K.	8,211	6,344
Ordinary dividends	2,418	2,248
Retained	6,211	4,563

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Associated Sprayers	22	4	Montfort (Knitting)	23	2
Ball (W. W.)	23	1	Norfolk Capital	22	6
Barrow Hephum	24	1	Norvic Securities	22	5
Blundell-Permoglaze	23	1	Oldham Estate	22	1
Bond Street Fabrics	22	7	Reed Consolidated	23	3
Bonsor Engineering	22	2	Robinson (Thomas)	23	1
Camford Engineering	22	8	Steetley	22	1
Clark (Matthew)	22	3	Stocks (Robert R.)	23	2
Futura Holdings	24	4	Sungei Krian Rubber	22	1
Imperial Foods	24	4	Witter (Thomas)	23	3
Marchwiel	23	4	Woolworth (F. W.)	23	1

Bonsor depressed at £0.22m.

AFTER A sharp fall in taxable profits from £208,400 down to £50,400 at half-way, fork lift truck, compressor and dumper manufacturer Bonsor Engineering, achieved some recovery in the second half of the year ended November 30, 1976, with £142,000 against £166,000. The full-time figure was £150,000 lower at £233,000 on sales £1,088m. ahead to £7,080m.

The directors state that exports have increased and a mild but consistent upturn in orders, which started in mid-1976, continues. Stated earnings per 20p share were lower at 1.81p (2.86p) but a net final dividend of 0.901p (0.784p) lifts the total to a maximum permitted 1.291p (1.174p).

The interim dividend, to be paid, with effect from this year, in April, is 1.5n (1.14p) net per 25p share absorbing £83,446 (£59,123).

The company operates as wine and spirit shippers and merchants and British wine makers.

comment
Bonsor Engineering's order book, which was negligible at the beginning of the year, picked up in the summer to between 6 weeks and 3 months. It has held steady at this level right through to the end of the usual fourth quarter this year but so far has been insufficient to lift volume above 75 levels.

Exports too, have remained about 40 per cent. of sales. Still, the second half did show a strong improvement following the 60 per cent. pre-tax drop at half time, leaving the full year some 40 per cent. lower. However, a significant proportion of the recovery was due to stock profits on diesel engines. Now the company is looking for genuine expansion; some 12 per cent. of sales are already coming from new products and the investment programme for further new lines, particularly in Hercules Hydraulics, is continuing. The

proof, of course, is still to come, and the shares look fully priced at 22p, with a p/e of 9.9 and the yield 11 per cent.

Matthew Clark to hold £1.7m.

PROFIT before tax of Matthew Clark and Sons (Holdings) for the eight months ended December 31, 1976, rose by £0.3m. to £1.57m. Profit for 1975-76 was £1.68m. against £0.76m.

Turnover increased to £22.13m. from £26.94m. Duty took £14.1m. compared with £12m.

The directors say that the figures reflect exceptional trade in December, 1976, caused by the increase in duties. They add that, as was to be expected, sales have levelled off since, yet they expect similar year-end results to last year.

The interim dividend, to be paid, with effect from this year, in April, is 1.5n (1.14p) net per 25p share absorbing £83,446 (£59,123).

The company operates as wine and spirit shippers and merchants and British wine makers.

comment
A December-sales rush, ahead of duty increases, has pushed Matthew Clark's interim profits up by 23 per cent. pre-tax on a sales rise of around a fifth. Wine sales to the U.K. produced a December volume increase of 33 per cent., while cognac sales to the group has the sole U.K. agent for Martell, rose by around 3 per cent. in the final quarter of 1976. However, post-duty increases, conditions in the home liquor market have been much more difficult, with sales falling away. Also, the British wines associate, J. E. Mather, which marked time last year—hence the unchanged minority—is still involved in an intense price war with producers of imported wines. The forecast of roughly unchanged profits for

the full year suggests a second half pre-tax drop of around £0.5m. and the outlook beyond that is still overshadowed by the prospect of further duty increases. This seems to take the gloss off the shares at 19p, for the moment, despite a prospective yield of 10 1/2 per cent. and a p/e of 9.9.

Associated Sprayers recovers

THE PACE of recovery increased in the second half for Associated Sprayers with a taxable profit of £189,021, against a loss of £123,500, to end the year at August 31, 1976, to show a turnaround from a loss of £141,030 to a profit of £232,021.

At mid-year the directors forecast a return to profitability and said that in the second six months heavy investments was to be made in advertising and promotional activity to re-establish the company's strength in the market. Sales for the year were up £0.8m. at £5.83m.

Stated earnings per 10p share were 3.75p (loss: 2.30p) but the directors state that in order to conserve cash resources no dividend will be paid. The last payment was a final of 1.47p net in 1973-74. The report and accounts will be sent to members on March 23.

The company manufactures garden sprays and clothes drying aids.

1976-76 1974-75
Sales £5,830,000 £5,228,000
Pre-tax profit 262,021 (10,430)
Taxation 133,390 (28,611)
Net profit 128,631 (18,441)
Retained 136,441 (2,257)
Loss 1 Credit.

comment
The massive marketing shake-up which Associated Sprayers staged at the beginning of 1973-74 really paid off in the second six months when the group achieved a £322,000 turnaround from losses. The reshuffle included several significant management changes and a 42 per cent. reduction in the sales force. Further benefits are expected here in the current year and although demand for the group's garden sprayers and clothes drying aids, has been far from buoyant, lately it should be able to consolidate its recovery in 1975-77. However, with no indication yet, as to when the group will return to the dividend lists, the shares on a p/e of 4.8 at 18p, where the capitalisation is only £53,000 have limited short-term attraction.

ALLIANCE INV.
Alliance Investment Company reported the one-year increase of \$155,000 from Morgan Guaranty Trust Company of New York on March 8, 1977.



Mr. Harry Smith, chairman of The Steetley Company.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding payment	Total
Barrow Hephum	1.23	July 1	1.57	3.25
Bond St. Fabrics	1	April 21	1.88	1.76
Bonsor Engineering	0.9	April 22	0.78	1.27
Reed Consolidated	1.8	April 18	1.4	3.68
Int. Commission Africa	72	Nil	Nil	Nil
Int. Commission Africa	0.8	April 4	0.5	2.05
Int. Commission Africa	0.45	April 23	0.44	1.25
Montfort	2.25	—	2.13	3.13
Norvic Securities	1.4	—	1.4	1.2
Reed Consolidated	8.05	—	1.5	10.5
Thomas Robinson	2.37	—	2.15	3.03
Steetley	3.58	April 14	3.25	5.78
Sungei Krian Rubber Est.	50	Mar. 31	32.31	32.31
P. W. Woolworth	2.73	—	2.73	3.85

Dividends shown price per share net except where otherwise stated. † On scrip issue. ‡ South African cents. † Australian cents.

Second half turnaround lifts Norvic to £0.26m.

AFTER A second-half turnaround of more than £400,000, from a loss of £28,000 to a profit of £380,000, pre-tax profit of Norvic Securities for 1976 emerged at £517,473 compared with £51,691 for 1975. The profit is struck after a loss on disposals and provisions in respect of investments held for dealing amounting to £590,445, compared with a profit in 1975 of £101,473.

The attributable level, profits fell from £116,379 to £100,042, after extraordinary debts relating to the complete write-off of the group's 10 per cent. stake in CABO Investments (£10,224) and a £100,000 credit last time of £73,081. The final dividend is maintained at 1.4p net per 10p share, and with the reduced interim of 0.5p (0.3p) this makes the total 1.9p against 2.2p. The directors state that they are maintaining the final dividend taking into consideration the figures for 1976 and their feeling of quiet optimism for 1977.

They add that the current year has started with a successful conclusion of an order from the Soviet Union for ladies' winter boots worth around £2.2m. All other export markets are showing very satisfactory increases in volume and current home trade orders are a present ahead of the same period last year, members are told.

1976 1975
External sales 9,705,535 9,154,223
Trading profit 563,921 25,218
Interest on disposals 46,000 46,000
Less on disposal 46,000 46,000
Pre-tax profit 563,921 25,218
Taxation 152,511 45,623
Net profit 411,410 39,595
Preference dividend 1,205 1,205
Export 28,225 27,625
Attributable profit 182,980 114,319
Special dividend 32,743 39,879
Interim Div. 181,789 161,289
Total dividend 397,452 343,003

comment
The whole of the group's cash resources are now employed in the shoe companies and the remainder of the small investment portfolio will be realised as appropriate for the same purpose.

Sir Desmond goes on to say that the acquisition of the trading assets of Sexton Shoes, together with a number of their design and marketing staff, has done much to broaden the marketing base and expand the company's contribution to profits in 1976, it is expected to be of benefit during the present year.

In his statement accompanying the year's accounts, Sir Desmond said it is apparent to me that the Norvic Shoe Company, even in its own, has substantial potential. After a year he says he adds that conviction even more strongly, and the Board has given much consideration over the past months to the longer term future of the company. It is satisfied that the group's future lies within the shoe industry, and the Board has had for diversification should certainly not in present conditions be pursued, particularly as all the group's resources are required to finance and service present activities, says the chairman.

He adds that when he accepted the chairmanship it was with the object that he would lead the company on the path of industrial diversification. As he is satisfied that such diversification would not be in the company's best interests, he has proposed, and the Board has agreed, that the chairmanship should revert to his predecessor, Sir Heston, whose experience in the shoe industry is well-known. Sir Desmond will therefore retire as chairman and from the Board at the conclusion of the AGM at Norwich on May 17.

comment
In 1973, Norvic had cash and

ISSUE NEWS AND COMMENT

Pauls & Whites £3.3m. rights

Pauls and Whites, the Suffolk-based animal foods and maltsters group, is proposing to raise £3.3m. by way of a rights issue. The company also forecasts a pre-tax profit increase of 15 per cent. to £2.25m. for the current year to end March 31, 1977, and intends to raise the dividend in 1977-78 by nearly a quarter to 4.225p per share.

The rights issue of 4.81m. shares is on the basis of one-for-four at 72p per share. The market price last night closed at 92p, up 3p on the day. Wood Hall Trust has undertaken to subscribe for its full entitlement of 1.37m. shares—28.6 per cent. of the issue—and the balance will be underwritten by J. Schroder & Co.

The purpose of the issue is to increase the company's permanent capital base and provide finance for further capital investment in the U.K. and overseas. The company has incurred capital expenditure of some £12m. over the past five years.

However, initially the proceeds of £3.3m. will be used to reduce short-term debt. At February 11, 1977, the group had outstanding debt of £12.13m., of which £9.63m. was overdraft.

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Oldham Estate in profit

On net income increased to £11.3m. (£7.2m. in the last full year's accounting period to March 1975), Oldham Estate made net profits of £20,653, 1975 loss (£24,399) in the year to September, 1976.

The value of the company's properties, shown at cost of valuation, rose from £232.7m to £237.6m. The figure includes £1.7m. of currency gain on the cost of overseas freeholds. Mortgage loans owing to the Co-operative Insurance Society totalled £36.4m.

Oldham Estate is 32.3 per cent. owned by Co-operative Insurance Society. An dividend is proposed.

Sungei Krian pays more

An increase in dividend from 32.214p to 50p net per £1 share is announced by Sungei Krian Rubber Estate for 1976.

Profit for the year rose by £177,447 to £473,344 before tax and net profit on sale of investments of £26,038 from £14,868.

Profit from rubber 14,829 1,224
Profit from oil palm 26,500 18,767
Div. and interest 91,396 119,271
Profit 142,725 200,262
Profit on sale of inv. 26,038 14,868
Tax 38,724 15,371
General Reserve 30,900 30,900
Dividends 14,347 26,285
Retained 116,381 194,891

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Woolworth tops £40m. but pays same

TAX PROFITS for the year ending 31.12.1976 of F. W. Woolworth Ltd. increased from £m. to £40.87m. from £31.15m. at half year and £11.7m. at half year and £m. against £21.7m. at the month stage. Full year turnover expanded from £607.68m. to £724.25m. before VAT of £m. (£24.25m. net). Total turnover for the final year was 13.5 per cent higher last year, as compared with an increase of 17.3 per cent at the end of the third quarter. U.K. sales are shown up 4.5 per cent. The total is held at £38.9m. with an unchanged final of £m. tax profit was in line with projections, say the directors and are considered a satisfactory result in the present economic climate.

View of the level of dividend to earnings and the pace of retaining adequate reserves the directors do not consider it prudent to increase the dividend at this time. After acceptable trading in January was disappointing after acceptable trading in business. This reflects a decline in consumer spending which is becoming increasingly evident, members are told.

Confidence at Dundell-romoglaze

V. G. Bassett Smith, chairman of Dundell-Fermoglaze Holdings, said at the early

results for the early

Thomas Robinson nears £1m.

OVER FOR 1976 at decrease of £17,000 (increase £139,000). During the year over £400,000 was spent on capital improvements. The new factory at Clacton-on-Sea will begin production in 1977 and its output should add usefully to the potential of the company's factories there, Mr. Ball says.

W. Ball projects to improve

F. Pratt Corporation

ONOMIC circumstances a further improvement ability can be confidently expected for plastic moulding manufacturers.

Robert R. Stockfis sees improvement

Mr. W. W. May, the chairman of sheet metal workers and steel fabricators, Robert R. Stockfis (Manchester), says in his annual statement for the year to August 31, 1976, that he expects an improvement in group profit for the current year.

Reed Conds. Industries recovery

A substantial recovery is announced by Reed Consolidated Industries for 1976, with pre-tax profit showing an increase from £48.7m. to £61.04m.

MINISTRIAL

Results for 1976 at Ministrial Corporation, the Canadian subsidiary of the Guthrie Corporation, show sales of \$202.5m. against \$183.7m. and earnings after tax and extraordinary items of \$11.3m. compared with \$10.8m. Stated earnings per share came to \$1.04 (\$1.05).

ONEY MARKET

free credit supply

of England Ministers will also be helped by maturity of a large Government stock

London Council

Discount houses paid 10.14 per cent for secured call loans in the early part, and closing balances were found at 1.4 per cent.

London money yesterday, said although interest rates did not intervene, the banks were unable to ward very large surplus overnight.

Temporary release of deposits at the end of the month and the likelihood of applications for the offer stock by the Greater

London Council

Yesterday's major factors were: large balances carried forward by the banks; a substantial excess of Government allowances over revenue payments; and a small decline in the note circulation.

On the other hand there was a small net market take-up of Treasury bills, and settlement of a very small amount of official gilt edged

Discount houses paid 10.14 per cent for secured call loans in the early part, and closing balances were found at 1.4 per cent.

In the interbank market overnight loans opened at 10.10 per cent and declined to 2 per cent at the close.

Short-term fixed period interest rates tended to decline. Discount houses buying rates for three-month Treasury bills eased to 10.7 per cent from 10.9 per cent. Rates in the table below are nominal in some cases.

Authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rates 1976-77 per cent. 1977-78 per cent. 1978-79 per cent. 1979-80 per cent. 1980-81 per cent. 1981-82 per cent. 1982-83 per cent. 1983-84 per cent. 1984-85 per cent. 1985-86 per cent. 1986-87 per cent. 1987-88 per cent. 1988-89 per cent. 1989-90 per cent. 1990-91 per cent. 1991-92 per cent. 1992-93 per cent. 1993-94 per cent. 1994-95 per cent. 1995-96 per cent. 1996-97 per cent. 1997-98 per cent. 1998-99 per cent. 1999-00 per cent. 2000-01 per cent. 2001-02 per cent. 2002-03 per cent. 2003-04 per cent. 2004-05 per cent. 2005-06 per cent. 2006-07 per cent. 2007-08 per cent. 2008-09 per cent. 2009-10 per cent. 2010-11 per cent. 2011-12 per cent. 2012-13 per cent. 2013-14 per cent. 2014-15 per cent. 2015-16 per cent. 2016-17 per cent. 2017-18 per cent. 2018-19 per cent. 2019-20 per cent. 2020-21 per cent. 2021-22 per cent. 2022-23 per cent. 2023-24 per cent. 2024-25 per cent. 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BIDS AND DEALS

NEB puts £3m. into new Barrow tanning offshoot

THE NATIONAL Enterprise Board is putting up £3m. to back a new company being formed in a new tanning and leather goods offshoot of Barrow Hephurn Group. Without the move, Barrow Hephurn would have had to consider a major cutback or ultimate closure of its leather tanning business, which in 1976 was the least profitable sector of the group, but whose working capital requirements are large and growing.

The State-backed NEB is to subscribe £500,000 for half the 1m. shares to be issued by British Tanners Products, the new concern, which will consist of the present tanning, tanning materials and gelatine business of Barrow Hephurn. The other half of BTP's shares will be held by Barrow Hephurn.

In addition, the NEB is putting up £2.5m. for a 45 per cent stake in stock 1992 to BTP, carrying a rate of interest at 2 per cent over the National Loan Fund rate at the time of completion. At present this would mean a total of 16 per cent.

The NEB will also have an option to purchase 1m. shares in Barrow Hephurn itself within the next two years at 45p, representing 5 per cent interest in the group. Last night Barrow's shares were 3p up at 51p.

Barrow Hephurn yesterday announced that its group profits in 1976 were £3.78m., before exceptional items and tax, compared with £2.81m. in 1975.

The profits of the companies to be transferred to BTP, expressed as before interest and tax, accounted last year for only £0.83m. out of the group's total profit of £8.5m. on the same basis. However, these same tanning and related companies were responsible for £35m. of the group's total sales of £118m. in 1976; they also accounted for 45 per cent of the whole group's employed capital of £27.5m. at January 1, 1977.

Barrow Hephurn said yesterday that the group "fell unable to grow working capital requirements forecast over the next five years as necessary to maintain its position as the largest tannery in Western Europe."

Mr. Richard Odey, chief executive of Barrow, which also has merchandising, broking, chemical and paper interests, added: "The whole cash flow of our group would have been needed—with the NEB deal—for this least profitable part of our business."

Prospects for 2,000 jobs are improved by the arrangement. BTP will comprise five tanning series, one tanning materials manufacturing business and a gelatine manufacturing concern, the works being located in Beverley, Hull, Bolton, Leeds and Ulverston. The value of the assets transferred is £3m.

Barrow Hephurn is itself to retain its existing U.K. and overseas interests in the merchandising and skins and also its U.K.-based leather selling companies. It will also provide services for BTP. The chemical business too is to stay in the group.

Barrow Hephurn will, as a result of the transaction, substantially reduce its borrowings through the repayment of £2m. to BTP and the deconsolidation of £4.5m. of borrowings effectively taken over by BTP. The group will hold £2m. of Class B Loan stock of BTP on the same interest rate terms as the Class A stock, but ranking behind it.

A spokesman for the NEB said last night: "The new arrangement will strengthen a major and efficient part of a traditional industry. We expect to make money from the investment."

A final dividend of 1.9331p net is announced by Barrow Hephurn for the year ended January 1, 1977.

Table with 2 columns: 1976, 1975. Rows include Group trading profit, Depreciation, Operating profit, etc.

See Lex

MEPC

In accordance with Canadian regulatory requirements, MEPC Canadian Properties has informed its parent company, MEPC that a

Brown Muff talking to third party

Brown Muff, the Bradford department store group which is at present subject to a 180p cash par share take-over bid from House of Fraser, has announced that it is holding preliminary talks with an unidentified third party. Shareholders are being advised not to accept the offer from House of Fraser, which already owns between 28-29 per cent of Brown Muff.

Brown Muff shares jumped 15p on the news to close at 170p. A spokesman for Brown Muff stressed yesterday that the Board was not opposed in principle to a bid from House of Fraser, but that the issue was likely to be settled on price. Family interests are understood to be substantial, though do not apparently constitute a blocking vote.

DCM STAKE IN GLASS & METAL OFFSHOOT

Dunbee-Comber-Merk has bought a 30 per cent stake in Applied Art Glass, a subsidiary of Glass and Metal Holdings, for £55,000. This is well below net asset value and is equivalent to the price paid for the company last year for £110,000.

Applied Art Glass, which is based in Bradford, manufactures mirror-based products for DTV, automotive and technical trades. Under previous management it traded unprofitably for a number of years and at least £230,000 of tax losses are available for future use.

In the period since acquisition the company has been re-organised and a small amount of capital plant has been purchased. Its rate of turnover has more than doubled, exports are rising and it is now running on a profitable basis. Profits in 1977 are expected to show continued growth.

SWS SELLS DUBILIER STAKE

Slater Walker Securities has made a further sale from its assets, with the disposal of its stake of 2.24m. shares (9.99 per cent) in Dabiller, the electrical price of 12 1/2p, up 1p on the day, the holding was worth some £280,000.

RESOURCE EVALUATION

Evaluation was founded by Mr. Neil G. Van Loven with the financial backing of Robert Fraser and Partners, a wholly owned subsidiary of Fraser Ansebecher. Robert Fraser, which held a 35 per cent holding in the company, has been repaid all indebtedness and has now satisfactorily sold its share interest to Mr. Neil G. Van Loven.

BEAVER'S DOUBTS ABOUT FUTURE OF CHI

Beaver Group, which has made an unwelcome take-over bid for CHI Industrial, has written to shareholders of that company expressing doubts about the future, though Beaver's chairman, Mr. Michael Barnes, concedes that CHI "will achieve its profit forecast for the year ending this month."

The letter argues that the CHI share price (26 1/2p last night) is vulnerable because of the company's reliance on British Leyland, its need for continuing capital expenditure to achieve diversification, what Beaver considers to be the doubtful strength of the balance sheet and the restricted market in CHI shares.

Leigh Interests has agreed to acquire the outstanding 30 per cent of the shares of Polymerite Treatments not already owned by it for a consideration which will be satisfied by the issue of 232,524 new Ordinary shares. This represents a value of £120,167 and new shares will rank for the final dividend for the year to March 31, 1977.

ASSOCIATES DEALS

Grievson Grant and Co. state that Charterhouse Japhet on March 8 bought 14,500 Ordinary shares and 13,450 "A" shares of the balance sheet and Trading Company at 510p.

Smith Keen Cutler as broker to Maurice James sold on behalf of an associate of James 10,000 shares at 24p. Cape Cure Myers bought 2,500 Telephone and General Trust at 145p for an associate of Temple Bar.

De Zoete and Bevan bought 61,840 Ashmore Investment Trust at 94p (assented) on behalf of a discretionary investment client. They also sold 100,000 Atlantic Shipping and Trading Company at 510p on behalf of an associate of Ashmore, 31,000 Tricentral investment clients and 5,000 Tricentral at 187p on behalf of an associate of Tricentral and Ashmore.

Pru' wants meeting with Goldsmith

Prudential Assurance is looking for a meeting next week with Sir James Goldsmith, who on Tuesday dropped the take-over offer, which his French master company, Générale Occidentale, had planned to make for the 49 per cent minority it does not own in the big British food group, Cavenham. The Prudential has a 6 per cent interest in Cavenham and a stake of 2 per cent in GO.

Calling off the bid talks, following the absence of agreement on a price, had taken the City somewhat by surprise and immediately put the shares down by 5p to 104p. However, yesterday they rallied sharply by 11p to 115p, reflecting widespread opinion that the matter will not rest as it now is.

The Prudential is known to be disappointed at the breaking off of the talks, knowing of the close watch on GO and its advisers Hambro, on the one hand, and Samuel Montagu, acting for the independent Cavenham directors on the other. The big insurance group also expects that Sir James, knowing of the close watch it has been taking in the negotiations, will also want to talk to it about the present position. Signs on Tuesday were that while GO might well have raised its bid to 120p, it intended offer of 120p shares for Cavenham to 140p. Cavenham's advisers were looking for nearer 180p.

Before the discussions were broken off, some close observers had expected negotiations to continue in the area between these two prices.

PROVIDENT FINANCIAL

Provident Financial Group has completed the foreclosed acquisition of H. T. Greenwood. The consideration payable by Provident is £140,000 on completion, of which £70,000 is in cash, and second instalment of £70,000 is in the form of Ordinary shares after publication of Greenwood's accounts for 1977.

Greenwood for that year is less than £150,000. Cape Cure Myers bought 2,500 Telephone and General Trust at 145p for an associate of Temple Bar. De Zoete and Bevan bought 61,840 Ashmore Investment Trust at 94p (assented) on behalf of a discretionary investment client. They also sold 100,000 Atlantic Shipping and Trading Company at 510p on behalf of an associate of Ashmore, 31,000 Tricentral investment clients and 5,000 Tricentral at 187p on behalf of an associate of Tricentral and Ashmore.

GO-ANGLO CONTINENTAL

Generale Occidentale says it now owns all the shares of Anglo Continental Investment and Finance Company following its August, 1976, offer for shares it did not already own. Generale Occidentale became the owner of Anglo Continental Investment and Finance Company following its August, 1976, offer for shares it did not already own.

HAMPTON TRUST

Hampton Trust has been informed that Colomaded Securities has disposed of its holding of 1,266,667 Hampton Ordinary shares (28.7 per cent) and no longer has a notifiable interest. A. J. Bekhor and Co. announce that they have acquired on behalf of clients the 1.27m. Hampton Ordinary shares disposed of by Colomaded at £88.90. No client owns more than 5 per cent of the capital.

DOWDY-ULTRA

Dowdy Group and Ultra Electronic Holdings have agreed to issue a £2m. convertible loan stock 1982/84 of Ultra which will be as follows—for each 90p nominal of stock, two shares of 50p each terms are equivalent to those being offered to holders of Ultra Ordinary shares.

Holders of the loan stock will be entitled to receive and retain the interest payments due on March 31, 1977, but not any further interest payments. It is now intended that acquisition by Dowdy of Ultra should be effected by means of a Scheme of Arrangement. It is expected that the document convening the necessary meetings of Ultra shareholders will be despatched in early April.

Futura forecasts £204,000

The directors of rubber and footwear manufacturers, Futura, have forecast pre-tax profits for 1977 in the region of £204,000, compared with £166,000, including profits arising on disposals of properties of £29,000. At midway the surplus was £29,949 (£5,959) before tax up from £9,06m. to £14,16m.

Imperial Foods tops £27.5m.

Sales for the year to October 31, 1976, of Imperial Foods—a subsidiary of Imperial Group—expanded from £495.4m. in 1975 to £527.7m. and profits jumped from £18.49m. to record £27.52m. before tax up from £9.06m. to £14.16m.

BAZALONI SEES UPSURGE

Tea producers, Bazaloni Holdings, state that although production costs continue to rise, the directors expect that the 1976 tea crop will exceed by a considerable margin that recorded in 1975. The long-awaited remittance from India has not yet materialised. This means that the 1975 dividend of 9.83p net remains unpaid and it is impossible to forecast when this disbursement will be effected, they add.

Strike halts paper plant

Production at paper converters Joint Products Company, North Hykeham, near Lincoln, has been halted by a strike of 380 men and women who walked out over a bonus scheme last week. The men have been joined by 50 other members of the staff. The company said yesterday: "We are already seeing customers looking for alternative sources of supply—and some of them are going ahead. We might not get the work back later."

Airport rail link urged

A NEW rail link from Central London to Heathrow airport should be made by connecting British Rail's North London line to the Southern Region's track near Kew or Gumsbury, Mr. Jim Daly, chairman of the GLC's transport committee, said last night. The need to improve transport links to Heathrow was becoming more urgent all the time, Mr. Daly said.

Book computer research

BATH UNIVERSITY library has been awarded a £68,000 research grant for work into computerised book cataloguing. A team will investigate how a public microscop-

MINING NEWS

Uranium freeze may thaw

BY PAUL CHEESBRIGHT

THE FREEZE on the exports of uranium oxide from Canada to Japan and countries of the European Economic Community may be lifted within the next few weeks. The freeze has been working since the beginning of the year following the failure of Canada and its main customer countries to reach nuclear safeguard agreements.

A further round of talks between Canada and Euratom, representing the EEC, is expected later this month and it is understood that there is a reasonable hope of agreement. Within the EEC, West Germany and the U.K. are two of the major markets for Canadian uranium oxide.

The Canadian Government has been seeking safeguard agreements which would ensure that supplies of uranium oxide would not be used for war-like purposes. Its deadline for reaching such agreements had passed twice before a freeze on exports was imposed at the beginning of this year. It has been able to enforce the freeze because of the necessity of the producers to seek export permits for sales abroad.

As far as the Japanese are concerned, proposals were submitted by Tokyo to Ottawa last month with the aim of ensuring the resumption of uranium oxide shipments. But, no date for fresh talks between the Governments is likely to have lasted for at least three months.

The halt in shipments, which is likely to have lasted for at least three months, has caused difficulties for the British nuclear power industry. An adequate stockpile exists, based on supply contracts negotiated in the anticipation of the nuclear power station development programme, but it is not as large as it actually is.

While the halt has tended to confuse the prospects for the Canadian uranium producers, they do not appear to have been too much worried. In February the president of Denison Mines, Mr. John Kostuk, indicated to his shareholders that temporary measures to meet contractual sales would not be needed for March.

Now Mr. George Albino, the president of Rio Algom, which is part of the Rio Tinto Zinc group, has stated in his preliminary report: "I expect permits as early as next year. In the near future, the company will endeavour to make suitable arrangements with customers to receive payment for the uranium and to store the material in Canada until such time as it can be shipped from Canada."

Both Rio Algom and Denison have continued with their expansion programmes at Elliot Lake. The exploration expenditure of Rio Tinto Zinc, the Canadian offshoot of Rio Tinto Zinc, remained steady last year, the preliminary report to shareholders discloses. In 1976, \$62.5m. (£37m.) was spent compared with \$62.2 in 1975.

In the Chibougamau district of Quebec drilling has been taking place on two properties. On one of them a shallow deposit indicated 430,000 tons grading an average 3.2 per cent copper was explored but not completely defined. On the second property, which is 53.3 per cent owned by Rio Algom, drilling revealed as indicated 430,000 tons averaging 7.1 per cent zinc and 0.5 per cent copper with minor gold and silver values. Again the deposit has not been completely defined.

In the Northwest Territories a more intensive drilling programme is planned for a property of 75 square miles where reconnaissance drilling has revealed zinc and minor lead mineralisation. Lower sales of cobalt profits of Crans of Vancouver. In months to January were \$225,000 (£13,000) compared with \$20,000 (£1,000) in 1975-76. On an ore pass re-normal supply of ore the quarter.

The new president executive officer of Association of Canadian International Minerals Chemicals (Canada), of the Association 95 per cent of Canada and minerals output.

ASBESTOS PLANS REVISED

The largest asbestos producer in Quebec, Canadian Johns Manville, the subsidiary of a U.S. group based in Denver, is apparently ready to go ahead with plans for a \$67m. (£42.5m.) expansion programme at its Jeffrey Mine, 100 miles north east of Montreal, our Montreal correspondent reports.

Strike halts paper plant

Production at paper converters Joint Products Company, North Hykeham, near Lincoln, has been halted by a strike of 380 men and women who walked out over a bonus scheme last week. The men have been joined by 50 other members of the staff. The company said yesterday: "We are already seeing customers looking for alternative sources of supply—and some of them are going ahead. We might not get the work back later."

Light-up against cr

WITH more than 300,000 people in Britain, a campaign, launched by the industry, the Home Office police to ensure that they know the part security can play.

Tories boy Labour pa

CONSERVATIVES a boy party, being a by the Labour-controlled London Education A mark the end of grammar and the completion of reorganisation.

Book computer research

BATH UNIVERSITY library has been awarded a £68,000 research grant for work into computerised book cataloguing. A team will investigate how a public microscop-

SECURITY PACIFIC NATIONAL BANK

CONSOLIDATED STATEMENT OF CONDITION DECEMBER 31, 1976

Table with 3 columns: RESOURCES, LIABILITIES, CAPITAL ACCOUNTS. Rows include Cash and Due from Banks, Domestic Demand Deposits, Capital Stock, etc.

529 BANKING LOCATIONS MEMBER FEDERAL RESERVE SYSTEM MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Handwritten scribble at the bottom left of the page.

HOME NEWS

Chrysler White Paper today

Ferry Dodsworth, Motoring correspondent

GOVERNMENT to-day publish its reply to the Chrysler White Paper...

reply, in the form of a Paper, comes only a day after the Department of Trade...

the sum time the sub-committee has reported its findings...



Chrysler chief, Mr. George Lacy (centre), signs a planning agreement, watched by State and company representatives.

annual results which showed a substantial profit.

The trade and industry sub-committee will also take oral evidence next week in the industrial relations problems...

At a special session on Wednesday, the committee is calling in representatives from the company, the Department of Industry, the National Enterprise Board and the unions.

Although this is likely to lead to a cumbersome session, the committee feels that it will give the protagonists an opportunity to make and answer each others' cases.

Companies with worker share plans 'do best'

BY JAMES McDONALD

THE WIDER Share Ownership Council says in a booklet published yesterday that surveys in the U.S. have shown how companies with employee share schemes have fared much better than those without.

All employees, in principle, should belong to a share scheme, but some do not stay with the same company for long. If a thousand or more substantial British companies were to start share schemes for employees, there could soon be several million more shareholders in Britain.

GUEST, KEEN and Nettlefolds, the British engineering group, is confident that it will be able to complete its acquisition of a leading British clutch maker...

GKN's optimistic statement yesterday was made in spite of the news from West Germany that the Federal Cartel Office is appealing to the Supreme Court against a Berlin Appeal Court ruling last year that GKN could go ahead with the deal even though the Cartel Office was seeking to prevent it.

Nonetheless, GKN's optimism has some support from the Cartel Office which has said that it would endeavour to speed the obtaining of a decision on the purchase.

Much has changed since the office originally prohibited the merger on May 12 last year, and the hope that GKN will soon be able to expand its activities in certain markets outside Germany in co-operation with local subsidiaries of Sachs, which has nine companies in Germany and six elsewhere, appears to be well-founded.

With a yearly turnover of about £230m, the Sachs group's sales and profits are somewhere between one-fifth and a quarter of those of GKN. It deals in serap and produces roller bearings, agricultural machinery, gears and other motor-car components, but its most outstanding product are clutches.

in France whose output then equalled DM6.50t. It was closely followed by Borg and Beck, the leading British clutch maker, with an output estimated in that year at DM4.0m.

It was this strong position on the German clutch market which proved to be the stumbling block. The Federal Cartel Office concluded that Sachs held a dominant position in that market and that this would be further reinforced by the merger with GKN.

As Sachs is a prosperous enterprise and no jobs are in jeopardy Bonn has not seen any need to come to the help of the parties.

Softer line On the contrary, the two brothers Sachs who were the only shareholders at the time GKN was bought from them almost 25 per cent of the equity had a lot of adverse publicity in Germany as absentee owners - they live in Switzerland - and to support a deal promising to result in a large sum of untaxed money for themselves was not the thing to do in the pre-election period in Germany.

Since that time the Bonn Government had to adopt a much softer line on mergers.

To save 1,850 jobs Herr Hans Friderichs, the Minister of Economy, has retrieved the takeover of Artos, a leading textile engineering firm, by German Babcock and Wilcox, prohibited by the Cartel Office shortly after the GKN/Sachs deal.

mail order house, by Karstadt, Europe's largest departmental store enterprise. Finally it gave its blessing to the acquisition by Krupp of a 25 per cent stake in Krupp.

Apart of this general softening of German merger control, the prospects of the deal between GKN and Sachs were substantially enhanced by the strong judgment of the Berlin Appeal Court lifting the Cartel Office prohibition.

This was the first time a German Court was asked to review a merger decision of the Cartel Office and the judgment, though favourable to GKN by its evaluation of the facts of the case, is not entirely unfavourable to the Cartel Office in its treatment of the legal issues.

Indeed, Herr Wolfgang Kartie, the president of Cartel Office, admitted that the decision had many "positive" aspects.

If the Cartel Office now appeals against it, it is, as Prof. Kurt Markert, chairman of its Merger Board, explained recently in London, principally in order to obtain from the Supreme Court a set of rulings on which to base its future practice - or proposals for legislative changes. The recognition that Sachs management is bound to suffer by the vacuum on the ownership level and that both Sachs and GKN became sort of whipping boys in the process aimed at clarifying German law of competition seems to be the reason behind the Cartel Office readiness to expedite appeal procedures.

Cartel Court judgment because the Appeal Court followed closely the approach adopted by the Supreme Court in two important decisions concerning abusive pricing by market dominating enterprises, namely in the Vitamin B-12 case involving Merck and the Yallum and Librium case involving Roche. The two main legal issues now submitted to the Supreme Court concern first, the reinforcement of market dominance by added financial power and, secondly, the question of whether conglomerate mergers are bad in themselves.

Deterrent

On the first point the Appeal Court, in line with the Vitamin B-12 decision, rejected the Cartel Office argument that an increase in financial power would, by itself, even if it cannot be usefully deployed, have a deterrent effect on existing and potential competitors.

On the second point, the Appeal Court found that the law is not directed against bigness and concentration in general. A conglomerate merger can be prohibited, the court ruled, only if, by combination with other markets, it would increase the dominance which one of the parties has in a specific market. The Appeal Court found that this was not the case in the merger proposed by GKN and Sachs. Also in this restrictive interpretation of the law, the Appeal Court seemed to follow closely the method of interpretation consistently used by the Federal Supreme Court.

Technique can verify radiation over-exposure

DAVID FISHLOCK, SCIENCE EDITOR

SAMPLES from a South African worker and his family were examined by the British Radiological Protection Board to try to establish the extent of radiation caused when the worker recently took home an in-radio-active gamma-ray

board, established that the man had his chest badly enough to require surgery - he had put the device in his pocket - others at a had escaped harm. South African accident fears at first of a event in which a schoolboy and took it home. His mother, sister and other all died before the as found.

of the accident, which this year, has been exposure referred to the Board by the Government's agency on radiation exposure in Britain. Board's scientists have a technique for verification of over-exposure in where the evidence of badge required by law is in doubt, or where the South Africa's they were wearing no

The technique, known as chromosome aberration analysis, is to examine the damage caused by radiation to chromosomes in lymphocytes (white blood cells) in the blood.

It will never replace the film badge because of the cost incurred in using skilled techniques to make the analysis, but the Board's confidence in it for verification has been growing over several years.

It has the big advantage that the "fingerprint" left by radiation on lymphocyte chromosomes has a mean-life of several years, so that the results of over-exposure can be studied long after the event.

The technique is also highly specific - the only way of detecting the damage seems to be by taking one or two rare drugs used in cancer treatment.

One of the 66 cases of over-exposure referred to the Board last year concerned a woman radiographer whose badge had been found on the floor inside the X-ray room, heavily over-exposed.

Blood analysis showed that the woman herself had not been over-exposed, an assumption was that her badge must have been exposed to radiation for malicious reasons.

Doses in Radiation Accidents Investigated by Chromosome Aberration Analysis - NRPB R37, 50, 50p.

ster police answer itality charge

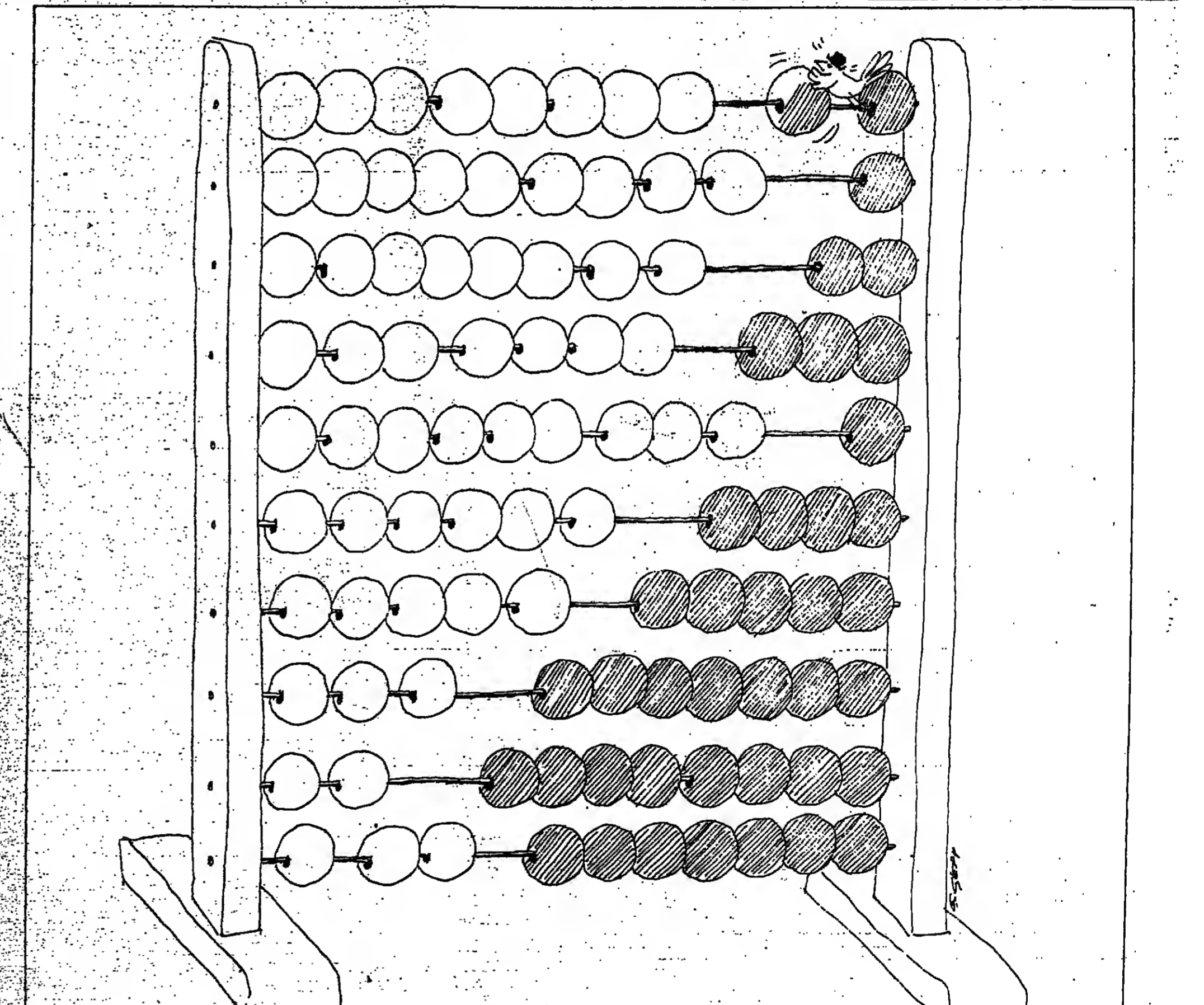
IR BELFAST CORRESPONDENT

NG allegations that suspected terrorists were being treated in police custody in the Uster, Secretary with a ter Constabulary. arry Bailie, senior chief constable, claimed was a propaganda war ged alongside the ter-ampaign which has lives of nearly 100

issued after the Social Democratic and Labour Party said that it wanted to present Mr. Mason, the Uster Secretary, with a dossier of alleged ill-treatment by the police.

The statement did not answer specific claims, but made it clear that a rigorous system for investigating complaints existed within the force, and any officer who acted outside the law would find the law applied against him.

A 30-year-old member of the Uster Defence Regiment was shot dead just within the Irish Republic. He was tending cattle on farm land which straddled the border near Caledon, Co. Tyrone.



We don't have that many clients. But of Austria's top 100 companies we have 60 of them.

The Girozentrale is only the second largest bank in Austria. In terms of annual statements. And that, of course, includes everything. Like small savings accounts - for example. But what if a bank has 60 of its country's top 100 companies as clients? Companies that are internationally successful. That do business the world over. With turnover

and finance involving heavy responsibilities. Have a look at the list of the top 100 companies in Austria. You will find out about the strength of the only second largest bank.

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Girozentrale Vienna, A-1011 Vienna, Schubertstrasse 5, Tel. 72940. Telex 1-3006 foreign departments (payments, collections, LC) 7-5445 intern. financings, 1-2911 foreign exchange dealers, 1-1540 foreign notes and coins, 1-3195 securities transactions, 1-3915 New Issues Syndication Dep. (Eurobonds).

MIDLAND INDUSTRIES Record Results Again Pretax profits up 46 pc to £1,345,000 Turnover up 21 pc to £15 million Basic earnings 5.78p per share (1975: 3.78p) Diluted earnings 4.99p per share (1975: 3.15p) the current year, progress is being made in all as. We have consolidated the Heating and Process Control and the Plastics Machinery Divisions into a new Company - BVMU - and a new factory. We are continuing our expansion policy MIL, the Agricultural Equipment Company, but still have a long way to go. Battles, the Steel Working Manufacturer, continues to diversify profitably. The RMI Division continues to make a substantial contribution to Group profitability. Unfortunately, due to loss of traditional work, the British Foundry could no longer continue to operate on the diminished demand and we have no alternative but to close it. E.C. Marsland, Chairman. South Town Works, Wolverhampton, WV10 9DD

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Marked rise in Algeria debt service ratio

BY MARY CAMPBELL

SERVING its foreign debt rider to the figures it is noted in Algeria... The figures were prepared in connection with a \$36m. Eurocurrency financing for Société Nationale des Industries Chimiques...

The figures were prepared in connection with a \$36m. Eurocurrency financing for Société Nationale des Industries Chimiques... The loan was originally scheduled at \$30m. It was signed in London yesterday by Mr. Oussar...

Gollin directors accused over funds

BY JAMES FORTH

TWO FORMER executive directors of the collapsed international trading group Gollin Holdings have been accused of channeling funds from the group for their own private use... The report says that between August 1974 and the end of 1975 the funds were lent to the men through a series of carefully orchestrated steps...

directors of "fundamental" and "strategic" nature... The report says that the funds were loaned on an unsecured basis at low interest rates... The report accused the former directors of "fundamental" and "strategic" nature...

Kali-Chemie dividend hopes

By Guy Haworth

FRANKFURT. KALI-CHEMIE gave holders hopes of an 1976 payout... The dividend was drastically cut from 18 per cent. after worst years for the industry since the 1950s...

Crinavis in Iran gas project

BY OUR SHIPPING CORRESPONDENT

CRINAVIS, a Spanish consortium specialising in liquefied natural gas developments, has speculation that the Spanish bought a 10 per cent. equity stake group in the Kalingas natural gas...

shipyard it is building at Punta Mala in the Bay of Algeciras... The yard will be ready to go into construction of gas carriers and natural gas plants towards the end of the year...

Elsevier plans its growth

BY MICHAEL VAN OS

ELSEVIER, the Dutch-based international publishing company, is to reorganise its operating structure in response to its continued growth... The company will be on the English, French, German, Spanish and Portuguese language areas...

that the government has turned down the company's request to take a majority interest in the capital of its loss-making subsidiary... The company also stated today that it was able to resume dividend payment...

Penney profits slip 4%

By Pauline Clark

J. C. PENNEY, the major U.S. department store chain, has reported a 4 per cent. drop in profits in the fourth quarter ended in January this year... The company also reported a 4 per cent. drop in sales...

YS Line disappoints

BY BERNARD SIMON

A FURTHER sign that the Eurobond market is no longer prepared to swallow everything thrown at it was the first secondary market appearance yesterday of the YS Line (Cayman) 7 1/2 per cent. seven-year issue... The price could perk up a little...

As yet, no final decision has yet been taken by the consortium whether to go ahead with the Iranian project which would involve the exploration, development and marketing of gas from the Pars field...

Soaring costs in Saab-Scania final

BY WILLIAM DULLFORCE

FINAL FIGURES for 1975 released today by Saab-Scania, the Swedish commercial vehicle, car and aircraft manufacturing group, show an earnings decline of 23 per cent... The preliminary earnings for the last month of the year were also down...

Saab-Scania gives no breakdown of earnings by division in the final figures, but they confirm a decline of one per cent. in sales to Kr429m by Datsaab... The company's unique structure creates a problem—50 per cent. of the shareholder vote is still controlled by a foundation set up by Veijbyer Tandberg...

Norwegian companies

OSLO, March 9

TANDBERG electronics, hard hit by liquidity problems and steadily falling sales, is to suspend production at its plants in Norway... The company's unique structure creates a problem—50 per cent. of the shareholder vote is still controlled by a foundation set up by Veijbyer Tandberg...

BLUNDELL PERMOGLAZE HOLDINGS LIMITED



"The raising of pre-tax profits above £1 million in a year when many difficulties still face the United Kingdom is a positive indication of the strength of the Group"

N. G. Bassett Smith C.V.O. Chairman

- The business showed solid improvement with a 7% increase in volume against a minimal increase by the industry. Profits after tax were £478,326 compared with £407,098. Earnings per share increased from 6.4p to 7.5p. Exports reached a new record of £1,413,047. Strong liquid position at year end. Total dividend distribution at maximum permitted.

At the Annual General Meeting held in London on 9th March, 1977, the Chairman said:

"Our budget this year provides for a continuance of our progressive profit record of recent years. I am satisfied with the results in the early months and am, therefore, confident I shall be reporting a further improvement in profits at the year end."

The Industrial side particularly has made the best start to the year it has yet experienced and export sales volume is at a record level."

A copy of the Annual Report may be obtained from The Secretary, York House, 37 Queen Square, London WC1N 3BL.



Tandberg to suspend output

BY FAY GJESTER

TANDBERG electronics, hard hit by liquidity problems and steadily falling sales, is to suspend production at its plants in Norway... The company's unique structure creates a problem—50 per cent. of the shareholder vote is still controlled by a foundation set up by Veijbyer Tandberg...

considered that the management yesterday. Nearly 3,000 are affected by the move... The State industrial Assistance Fund (IAF) is still considering an application from Tandberg for a loan of about Kr20m...

Kinney International Finance N.V.

6 3/4% Subordinated Guaranteed Convertible Debentures Due 1990

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the Indenture dated as of April 1, 1970, as amended, Kinney International Finance N.V. shall redeem on March 14, 1977 (the "Redemption Date") all of its outstanding 6 3/4% Subordinated Guaranteed Debentures Due 1990 (the "Debentures")...

SELECTED EURODOLLAR BOND PRICES

Table with columns for STRAIGHTS, MARCH BONDS, CONVERTIBLES, and FLOATING RATE NOTES. Includes entries for Alcan, US Steel, and various corporate bonds.

W. W. Ball

Pre-tax Profits Up 42.5% Year ended 30th September 1976 Group Turnover £4,615,866 Profit before Tax £670,354 Profit after Tax £371,524 Earnings per share 8.7p Dividend per share 1.646p

GHH divide

GUTEHOFFNUN AKTIENVEREIN results for the year ended 30th September 1976 show a 30% increase in earnings per share...

VONTOBEL EUROBOND INDICES

Table showing indices for MFI, HPL, and U.S. 5 Year Bonds. Includes columns for index values and percentage changes.

FINANCIAL AND COMPANY NEWS

Trust Bank may lose its separate identity

BY OUR OWN CORRESPONDENT

TERMS of the proposed merger of South Africa's fourth largest bank, Trust Bank, which has gross assets of about 100m, by the Bankorp group...

JOHANNESBURG, March 9.

the other smaller banks that Sanlam has under its wings and which could also be destined to be brought under the Bankorp umbrella.

Pretoria Portland move runs into opposition

BY OUR OWN CORRESPONDENT

PRETORIA - PORTLAND CEMENT, South Africa's second largest cement producer, is running into a lot of opposition over the proposed terms for its acquisition of Portland Lime and Cement.

Barlows has been criticised on a number of previous occasions for trying to grab assets too cheaply and it is setting into the habit of having to revise the terms of deals in which it is involved.

Nippon Steel cuts spending

TOKYO, March 9.

NIPPON STEEL CORP., the largest iron and steel producer in the world, plans capital spending of about ¥220bn in the fiscal year 1977 starting in April, down 22.9 per cent. from an estimated ¥285bn for the year which ends on March 31.

Nippon Steel said its production in the March year should total about 34.5m metric tons, up from 32.5m tons in fiscal 1976, but down from 35.5m tons produced in 1974.

Other major steel concerns which announced production and spending programmes included Nippon Kokan K.K., Japan's second largest producer, which plans to spend ¥136.1bn on iron and steel equipment and plants, a decrease of 89.7 per cent. from the estimated outlays for the year which ends this month.

Kawasaki Steel Corp. also announced yesterday it was to lower fiscal 1977 capital outlays for plant and equipment on a payment basis by six per cent. to ¥161bn, in view of a slow recovery of the steel market.

Sumitomo Metal Industries, the third ranking producer, said spending would fall 34.3 per cent. in fiscal 1977 from the prior year to ¥151bn.

But Kobe Steel Corp. said it planned to invest ¥105.4bn, a jump of 181.8 per cent. from fiscal 1976.

Officials at Nippon Kokan said the drop in capital outlays next year was partly the result of having nearly completed a ¥1,000bn iron and steel works plant in Tokyo harbour.

The company said its steel production for the year ending March 31 rose about 14.4 per cent. from a year earlier to 14.80m metric tons. Fiscal 1977 production is expected to remain at this year's level.

Sumitomo Metals said its production in fiscal 1976 was at just about the 13.07m tons recorded in fiscal 1975. Output should rise to about 14.5m tons in the coming year, despite sluggish domestic demand and export restraints, an official said.

Kobe Steel said its fiscal 1976 production of cast steel was 7.85m tons, up from 7.57m tons in fiscal 1975. Next year output should rise about 7 per cent. to 8.5m tons, and to about 10m tons in 1978 once a new facility under construction in Western Japan was opened around the beginning of 1978. The plant will have a 10m tons per annum capacity.

Handwritten signature or initials in a box.

New Issue

March 1977

U.S. \$20,000,000

The Great Lakes Paper Company, Limited

8 3/4% Debentures due 1984

Orion Bank Limited, Credit Suisse White Weld Limited, Salomon Brothers International Limited, Swiss Bank Corporation (Overseas) Limited, Wood Gundy Limited

- Alhli Bank of Kuwait (K.S.C.), Allgemeine Bank Nederland N.V., A. E. Ames & Co. Limited, Amex Bank Limited, Amsterdam-Rotterdam Bank N.V., ASIAC - Asian International Acceptances & Capital Limited, Bache Halsey Stuart Inc., Julius Baer International Limited, Banca Commerciale Italiana, Banca del Gottardo, Banca della Svizzera Italiana, Bankers Trust International Limited, Bank of America International, The Bank of Bermuda, Ltd., Bank Gotschall, Kurz, Bungezer (Overseas) Limited, Bank Leo International Ltd., Bank Mees & Hope N.V., Banque Arabe et Internationale d'Investissement (B.A.I.I.), Banque du Benelux S.A., Banque Bruxelles Lambert S.A., Banque Francaise du Commerce Extérieur, Banque Francaise de Dépôts et de Titres, Banque Générale du Luxembourg S.A., Banque de l'Indochine et de Suez, Banque Internationale à Luxembourg S.A., Banque Lorraine-Dreyfus, Banque Nationale de Paris, Banque de Neufchâtel, Schumberger, Maitre, Banque de Paris et des Pays-Bas, Banque Populaire Suisse S.A., Luxembourg, Banque Rothschild, Banque de l'Union Européenne, Banque Worms, Baring Brothers & Co., Limited, Bostoj International Ltd., Bayerische Hypothek- und Wechsel-Bank, Bergen Bank, Blyth Eastman Dillon & Co., International Limited, Bours Fry Limited, Caisse des Dépôts et Consignations, Caranovic & Co., Chase Manhattan Limited, Citicorp International Group, Continental Illinois Limited, County Bank Limited, Creditanstalt-Bankverein, Crédit Commercial de France

- Credit Général S.A. de Banque, Crédit Industriel d'Alsace et de Lorraine, Crédit Industriel et Commercial, Crédit Lyonnais, Crédit du Nord, Credito Italiano (Underwriters - S.A. Richard Daux & Co. Bankiers, vormals Hans W. Petersen, Dellwück & Co., Den Danske Bank af 1871 Aktieselskab, Den norske Creditbank, Deutsche Girozentrale - Deutsche Kreditbank, Devnasy & Asociés Internationales S.C.S., Dillon, Read Overseas Corporation, Dominion Securities Limited, Effectenbank-Warburg, Aktiengesellschaft, Escromobiliare S.p.A. Compagnia Europea Interbancaria, Eurostrading Limited, European Banking Company Limited, First Boston (Europe) Limited, Ernt Chicago Limited, Robert Fleming & Co. Limited, Antony Gibbs Holdings Ltd., Girozentrale und Bank der Oesterreichischen Sparkassen Aktiengesellschaft, Goldman Sachs International Corp., Greenshields Incorporated, Handelsbank N.W. (Overseas) Limited, Hessische Landesbank Girozentrale, Hill Samuel & Co. Limited, E. F. Hutton & Co. N.V., Interbanque, Jardine Fleming & Company, Limited, Kidder, Peabody International Limited, Kjøbenhavn Handelsbank, Kleinwort, Benson Limited, Kreditbank N.V., Kreditbank S.A. Luxembourg, Kuhn, Loeb & Co. International, Kuwait Financial Centre (S.A.K.), Kuwait Investment Company (S.A.K.), Leavitt Brothers & Co., Limited, Leclerc et Cie, Lévesque, Beaulieu Inc., Lloyds Bank International Limited, London Multinational Bank (Underwriters) Limited, Manufacturers Hanover Limited, McLeod, Young, Weir & Company Limited, Merck, Finck & Co., Merrill Lynch International & Co., E. Metzler soel. Sohm & Co., Mitsubishi Bank (Europe) S.A., Sammel Montagu & Co. Limited, Morgan Grenfell & Co. Limited, Newcan Stanley International, Nederlandsche Middenstandsbank N.V., Nederlandse Creditbank N.V., Nesbitt, Thomson Limited, The Nikko Securities Co., (Europe) Ltd., Norddeutsche Landesbank Girozentrale, Norderbank Limited, Orion Pacific Limited, Osterreichische Länderbank, Peterbroeck, Van Campenhout, Kempen S.A., Pictet International Ltd., Pierson, Holding & Pierson N.V., W. C. Pfeiffer & Co. (London) Limited, Postbank, PKBanken, Privatbanken Aktieselskab, Rabobank International Bank N.V., Richardson Securities of Canada, N. M. Rothschild & Sons Limited, Sal. Oppenheim jr. & Cie, J. Henry Schroder Wagg & Co. Limited, Scandinavian Enskilda Banken, Slavenburg Oyens & Van Eeghen N.V., Société Financière Assuratrice (SOFIAS) RAS Group, Société Bancaire Barclays (Suisse) S.A., Société Générale, Société Générale Alsacienne de Banque, Société Générale de Banque S.A., Strauss, Turubail & Co., Sumitomo Finance International, Svenska Handelsbanken, Tradition Securities Limited, Union Bank of Finland Ltd., Union de Banques Arabes et Européennes - U.B.A.E. Société Anonyme, Union de Banques Arabes et Françaises - U.B.A.F., Vereis- und Westbank Aktiengesellschaft, J. Vontobel & Co., S. G. Warburg & Co. Ltd., Wardley Ltd., Weisscredit Trade and Investment Bank, Westdeutsche Landesbank Girozentrale, Dean Witter International

Product-liability laws

EUROPEAN Community groups are rethinking the manufacturer should pay times of its mistakes. result is almost certain to a product-liability law over business than the tax standards now in most EEC nations.

tried, a Brussels-based business group opposed to the EEC moves. "The community itself might have a product-liability crisis."

product-liability guidelines being considered by the EEC's Council of Ministers. What makes these proposals, especially significant is that if approved, they would be binding on the nine member states. Final action is not likely before the end of the year, but many observers believe that draft guidelines currently under review are close to what ultimately will be accepted.

Another controversial section holds a producer liable for even those defects that could not have been foreseen "in the light of the scientific and technological development" at the time the item was put into circulation. That is a drastic change from conventional practice. New York's Chemical Bank calls it "revolutionary" - and perhaps to soften the impact, the draft guideline sets a ten-year limit on the length of a company's liability.

problems d, many believe that if the EEC rules will the sort of problems that are already familiar in the U.S. der its stringent codes of lawsuits, rising legal and expensive product insurance that can be if not impossible, to

Europe is comparatively late in coming round to the idea that a business might not only be liable but also subject to monetary punishment for the damage inflicted on consumers by a faulty product. In one 1975 British case, for instance, a man whose eye was destroyed by the rotary blade of his son's toy ball, was awarded only about \$10,000. By contrast, in the U.S., where product liability has been a major cause of litigation for nearly a decade, a Michigan man won a \$154,000 judgment last year after he had lost a finger while operating a lift truck.

Generally, the EEC proposals are structured around the "strict liability" concept of law which holds in the U.S. This means that if a product causes injury because of a defect in manufacturing, a company is liable even if it took all due care when making the product. In some ways, however, the European proposals are even tougher than the U.S. codes.

For instance, an analysis by the research group, a Charlottesville, Virginia, legal consulting firm which recently sponsored a product-liability conference in London, takes note of a switch in the burden of proof in U.S. thalidomide early in pregnancy. Change is coming on several fronts. Attracting the most attention, however, are the new producer's hands. But under the

There is no justification for criticism of those who think that in the (European) city could not develop in me way the so-called liability crisis has in the Hainz Kroeger of ton of European Indus-

Willis, Faber (Middle East) SAL and Al-Futtain announce the formation in Dubai of Al-Futtain Willis Faber (Private) Limited

The company has been established to handle all classes of insurance and reinsurance business in the United Arab Emirates. P.O. Box 152, Dubai, United Arab Emirates. Telephone: 20101/4 Telex: 6152 DB Willis Dubai. Manager: Christopher Whiteley

Although the EEC proposals are causing the biggest stir, other groups are also exploring the subject. The 17-nation Council of Europe, which has been studying the matter since 1972, is considering a product-liability code: if it is adopted, however, it will not be binding on member countries. The Hague convention on private international law has been active in the field for a decade and some individual European nations are mulling revisions in their own product-liability laws.

Experience

Those who favour changes in the system argue that Europe's experience with strict product-liability laws will not necessarily be the same as that of the U.S., simply because Europe is not America. Legal procedures are different, they say, and the extensive social welfare systems found in European States would absorb most of the medical costs which some American lawsuits seek to recover. These proponents also maintain that it will be easier for businesses to operate under one uniform product-liability standard throughout the EEC rather than to have to deal with nine separate sets of rules. AP-DU

The Fuji Bank, Limited (Kabushiki Kaisha Fuji Ginko) U.S. \$15,000,000 7 1/2 per cent. Guaranteed Notes due 1982 unconditionally and irrevocably guaranteed as to payment of principal and interest by The Fuji Bank, Limited. List of participating banks including Yamaguchi International, Banque de Paris, Credit Suisse White Weld, etc.

Alexand

Economic growth in Sri Lanka: serendipity proves elusive

BY DAVID HOUSEGO, Asia Correspondent

SRILANKA has been luckless in the 1960s. Government's which propounded substitution and import substitution and aged foreign and local to invest, but could not it the draining away of an exchange or the agitation against the of new jobs. Since 1970 had, under Mrs. Sirimavo Bandaranaike, a Government as home down hard on business community, redistributed wealth and land, and lured out foreign owners from rubber plantations of a large scale national programme. An active education has been to both periods (so that era rate is over 90 per as well as an extensive programme that in-subsidies for food and But with nearly a of the labour force uned, most of them anxious work in Government than scratching a living be land, and with infla-over 30 per cent, the r headaches of jobs and now press more heavily ver.



Scratching a living from the soil: most people would prefer to be government clerks.

o 'Pohn' called Sri Lanka rest island in the world. plenty of natural assets favour. Buoyant inter-l prices for its main dries of tea, rubber, and s have helped to push ort earnings. This has ed in spite of an esti-rop of 12 per cent, in duction in 1976, a similar of the coconut harvest, disappointingly small of rubber output. ad this setback there lies d of inadequate invest-rior to nationalisation, management since, ple monsoon of the last nths was the first break long drought and has rise to official expecta-a record rice crop next 80m, to 90m, bushels dy, slightly above the ak. gn exchange earnings ten boosted by growing of gems and a fast ng tourist trade. The of tourists was 28 per gher in the first six of 1976 than in the nding period for the year. With the Govern-erliberately holding im-lown, the visible trade

deficit of Rupees 1.5bn (about \$4m.) in 1975 was turned last year into a small surplus. Foreign exchange reserves are higher than they have been in over five years. But over 21 per cent of foreign exchange receipts are still absorbed by debt servicing. In a bid to limit black market currency operations the Government has introduced a 65 per cent, pre-long drought and has rise to official expecta-a record rice crop next 80m, to 90m, bushels dy, slightly above the ak. gn exchange earnings ten boosted by growing of gems and a fast ng tourist trade. The of tourists was 28 per gher in the first six of 1976 than in the nding period for the year. With the Govern-erliberately holding im-lown, the visible trade

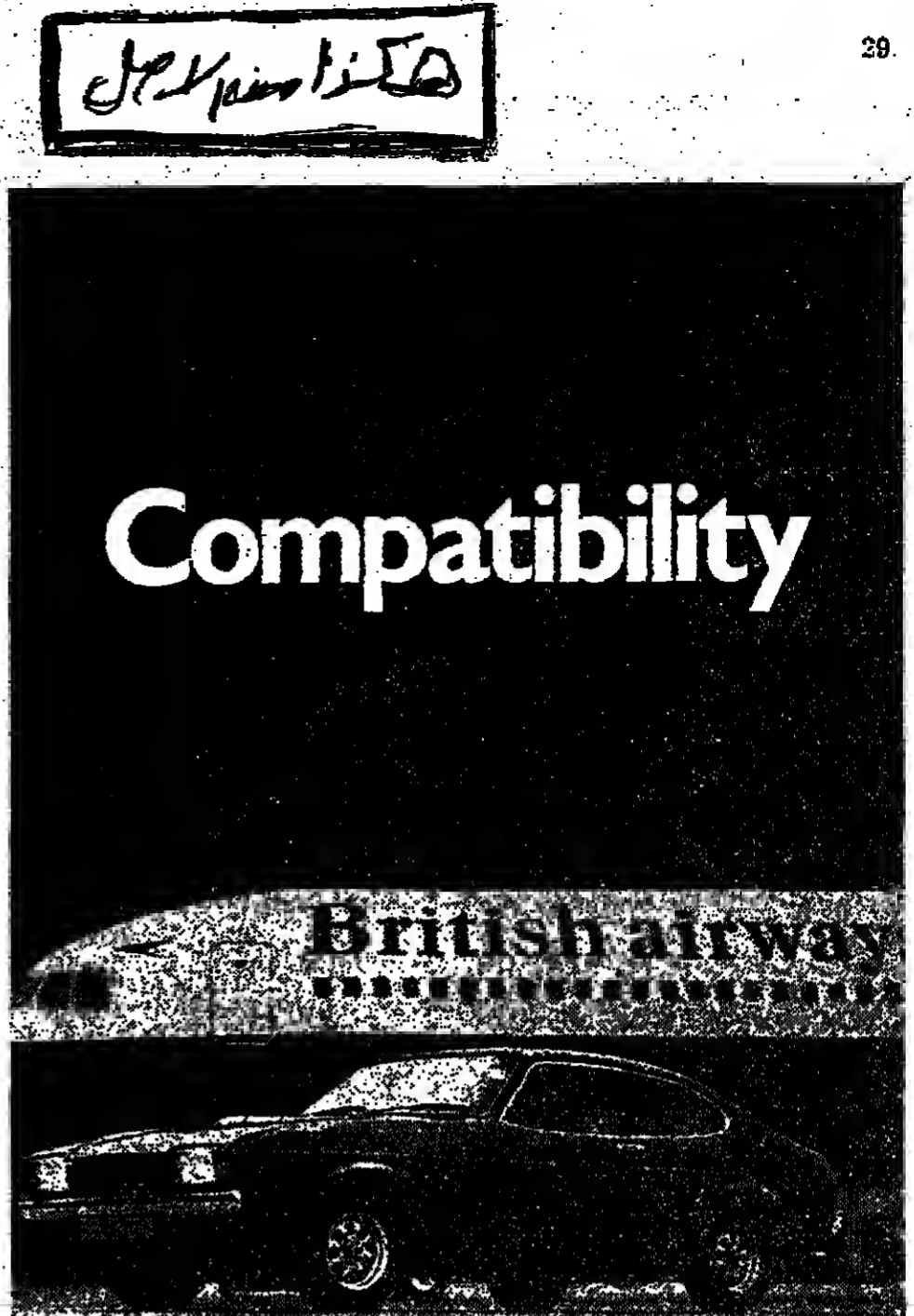
World Bank. The first phase is to be completed by 1978 and to result in substantially increased grain crops and some additional employment. A fertilizer plant is being built and new hotels have boosted the construction industry. But otherwise there has been scant new investment. Interference State industrial corporations, with notable exceptions like cement, are working at about 40 per cent of capacity because of shortages of raw material and spare parts, dilapidated machinery particularly in textiles, and because of political interference. With welfare subsidies taking up 35 per cent of the budget and the deficit last year swollen by rupees 800m, expenditure on the non-aligned conference in northern regions of the country, it is financed largely by the

to put into new projects. Hence the pressure to cut back on such handouts as the free rice allocation for which all non taxpayers, amounting to 95 per cent of the working population are eligible. The private sector sees openings for investment in small-scale and consumer industries, sugar cane production and agrobusiness. But it has been held back by political uncertainty, the arbitrariness of Government regulations and the militancy of labour. Surprisingly after Mrs. Bandaranaike's socialist drive, it still has the cash. The business community has diversified into gems, the profitable exploitation of licences to import and export, and even the sale to states like Taiwan and Singapore of Sri Lanka's textile quotas in overseas markets. Such enterprise adds little to productive capacity. Mr. Felix Bandaranaike, the Finance Minister, had hoped by March

last year to have put through Parliament new foreign investment law. Its main provisions would have been the scrutiny of each foreign investment project by a parliamentary committee so that the potential investor could be confident of all-party support; guaranteed repatriation of profits; and protection against expropriation. But it was condemned in the cabinet by the more Left wing members as selling out to multinationals. Mr. Bandaranaike sees no point in reviving it until after the elections. Meanwhile, the Business Acquisition Act which empowers the Government to take over any foreign concern hangs over potential foreign investors. The Government used it recently to acquire Ceylon Oxygen, a subsidiary of British Oxygen. The net effect is that apart from tentative inquiries from Japan, foreign investors are staying clear.

Remittances

Without investment new jobs are being created by padding the Government payroll or replacing political opponents with party followers. Last year Mr. Bandaranaike pressed the three British banks — now about to be nationalised — for a \$100m loan to create 300,000 jobs, but failed to get it. Emigration of skilled Ceylonese to the Middle East, Africa, and South East Asia, is on the increase. The benefit that could accrue in the shape of foreign exchange remittances has been lost because of absurd foreign exchange controls. With the economy virtually stagnant — the growth rate dropped last year to about 2 per cent, compared with 3.6 per cent in 1975 and population is expanding at 1.6 per cent a year — the Government has taken the risk of a large expansion of the money supply to generate a recovery. Of the 36 per cent, expansion in the money stock during 1976 the greater part occurred in the second half of the year when there was heavy borrowing from the commercial banks and the central bank and a large Treasury Bill issue. This could backfire in an even sharper increase in prices this year to the further detriment of the government's electoral hopes.



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ECONOMIC

ENTERTAINMENT GUIDE

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THEATRES

THEATRE 01-738 7911
 1. 3.0. 3.0. 3.0. 3.0.
 DON'S BEST NIGHT OUT
 1. 3.0. 3.0. 3.0. 3.0.
 DON'S BEST NIGHT OUT
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 DON'S BEST NIGHT OUT
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THEATRES

DUKE OF YORKS 01-336 5122
 8.45. 8.45. 8.45. 8.45.
 SCOTT WHITEFIELD
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 8.30. 8.30. 8.30. 8.30.

THEATRES

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 MICHAEL CRAWFORD
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WYNDHAM'S

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ENTERTAINMENT GUIDE (continued)



「Chemical Bankがアメリカのほかの国際的銀行とちがう点は、お金ではありません。誠実さです」

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Financial Director

Financial Accountant

Financial Director

Financial Controller

Financial Director

Financial Accountant

Financial Director

Financial Controller

Financial Director

Financial Accountant

Financial Director

Financial Controller

Financial Director

THE JOBS COLUMN

Latest salary indicators . Insurance through unions

BY MICHAEL DIXON

MY REGULAR four-monthly table of salary indicators once again takes up most of this week's column. The table has been composed from the latest Reward survey of the employment market, which is based on the people who registered as job candidates with the Government-subsidised Professional and Executive Recruitment agency during the four months which ended with January.

The figures given here are exclusively for the candidates aged 33-37, although they come from all parts of the country.

Categories

The first, third and fifth columns of figures relate to the latest sample, totalling just over 3,100 people in the job categories named whether they were professionally qualified for the work, or not. The second, fourth and sixth columns give, in brackets, the corresponding figures for October, 1975 to January, 1976, when the sample totalled just under 3,000.

The numbers of candidates in the individual job categories vary widely. In the latest sample the biggest categories are civil engineers 235; sales representatives 203; accountants 193; general managers 189; sales managers and technical sales representatives each 184; and production managers—engineer-

ing 181. The smallest categories are chemical engineers 16; and computer programmers, economists and statisticians, metallurgists, and physicists each 18.

The last half of the table gives the latest (and the 1975-76) figures, where available, for the professionally qualified people among the candidates in the different categories. Just over 800 of my latest sample were professionally qualified, compared with just under 600 in the corresponding period a year ago.

The lower quartile figure represents the salary of the PER candidate three-quarters of the way down the salary ranking of the agency's registered job-seekers in the particular category. The median represents the salary of the candidate half-way down the ranking, and the upper quartile the salary of the candidate a quarter of the way down.

As I've said, the table represents only the 33-37 age group and takes no account of pay differences between regions of the country. But there are two other factors which need noting by anyone venturing in use the figures for personal comparison. One is that the PER candidates include a higher than average number of unemployed people. The other is that the figures

also make no allowance for pay differences between employers of different size.

To compensate for these last two factors, the Reward statisticians recommend the following adjustments. People who are currently employed by international, nationalised or big national concerns should add 20 per cent to the figures. Those employed by a regional concern with 80 to 300 salaried staff should add 7 per cent. Those employed by concerns, other than professional partnerships, with fewer than 80 salaried staff should deduct 11 per cent.

Insurance

TIM HODDER, personnel manager of the Frizzell Group, 114-22 Elder Street, London E1 6DF—telephone 01-247 6595—wants a sales manager for the group's subsidiary, C. R. Hills, which is based in Barnet. The newcomer will be concerned primarily with sales of motor and private domestic insurance, especially by way of trados unions, close contact with which will be an important part of the job. Responsibility is to the company's managing director. Candidates must have record showing up-to-date skill in sales, gained preferably although not essentially in the insurance business. Salary about £8,000. Perks include car.

All in sample

Table with columns: Lower quartile (1975-74), Median (1975-74), Upper quartile (1975-74), Lower quartile (1975-76), Median (1975-76), Upper quartile (1975-76). Rows include various job categories like General managers, Accountants, etc.

ACCOUNTANCY APPOINTMENTS

Financial Director Major Retailing Organisation S.E. England—Salary Guide £12,000 +

Our client is a major international retailing organisation with U.K. sales well in excess of £100M. The company now requires a Financial Director to assume responsibility for the total Financial Management and Accounting functions of the U.K. operating company. The need is for a mature, highly professional, financial executive who can demonstrate a strong record of success in both the Accounting and Financial Management spheres. Responsibility covers departments employing well in excess of 100 personnel including amongst other areas, accounting, treasury and company secretary responsibilities. We envisage candidates, male or female, being aged between 35 and 45 and having a strong retail or other trading environment background including the management of the

provision of detailed accounting reports on a four-weekly basis. A professional qualification is demonstrably, a 'must' and highly useful attributes would include audit experience in the profession and a background in a profit-orientated, multi-national company. Salary guide for this position is in the region of £12,000+ with usual benefits and an executive car. Our client's need is both precise and highly demanding. If you feel that your experience covers explicitly the requirements set out, write with brief details of career to date or telephone in strictest confidence for an application form to A J F Moxon, Managing Director, Moxon Dolphin & Kerby Limited, 80 St Martin's Lane, London WC2N 4JB, telephone 01-836 1800, quoting reference number MDK442.

MOXON DOLPHIN & KERBY LTD MANAGEMENT SELECTION

European Financial and Operational Audit Controller for Accounts

Up to £15,000—Midlands

The Company is a major and successful American manufacturing conglomerate, with plants and subsidiaries worldwide. Emphasis tends to be on heavy equipment, but not exclusively. The Internal Audit Manager, based in the States, is looking for a qualified and experienced Accountant, with fluency in at least two European languages, to manage the entire audit operation throughout Europe. Intellectual and professional qualifications are essential, along with both professional and industrial experience—probably with large multi-nationals. The position is based in the Midlands, but the selected candidate is likely to spend half his time away from home. The only prejudice in our selection will be a determination to find real ability; our client is prepared to pay for it—both in salary and in excellent fringe benefits. Please write, with full career details, to Paul Sleigh.

Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 725/JPS.

BROOK STREET EXECUTIVE RESOURCES LIMITED 47 Davies Street, London W1Y 2LN. Telephone 01-499 7182

EUROPEAN AUDITORS YOUNG A.C.A.s Neg. to c. £7,500. A major U.S. based multi-national, with diverse and extensive European interests, is establishing a new audit function. The work will be very creative, the objective of the department being to provide a consultancy service to operating units. Three recently qualified Chartered Accountants are required, aged to about 30, who are prepared to travel. Key personal qualities are communicative skills, motivation and initiative. Career prospects are outstanding. Apply by telephone or in writing giving full details of experience to date.

ROBERT HALF PERSONNEL AGENCIES (U.K.) LTD. World's largest Accountancy & Financial personnel specialists. Royal London House, 17 Finsbury Square, London EC2A 1DH. Tel: 01-638 4394

FINANCIAL CONTROLLER Salary from £8,000+ Car West London. A qualified accountant, A.C.A. or A.C.M.A., aged 32-38, with considerable experience in Management Accounting, Budgeting, L.T.P. and with computer experience is required for a rapidly expanding £25 million company in the manufacture, selling and distribution of plastic products to the Building and Construction Industry. He or she will be responsible to the Financial Director for the Management and Financial Accounts, Budgeting Control and day-to-day operations of the Accounts Department. This position offers a challenge and good prospects to the right candidate. Fringe benefits include family BUPA cover. Apply in writing to: Financial Director, WAVIN PLASTICS LIMITED, Hayes, Middlesex.

ACCOUNTANT LONDON BASED - OVERSEAS PROJECTS. A qualified accountant is required by an international practice of architects, engineers and planners to deal with the financial and related administrative aspects of our overseas work. The duties include setting up budgets, cash flows and methods of financial reporting for overseas projects and offices, and monitoring results. The job will be based in London with short visits mainly to Saudi Arabia and Middle East countries. The Overseas Accountant will work closely with technical staff on the control of project resources and supply of financial information for fee negotiations. The ideal candidate will have been qualified for at least five years. To have worked abroad for a commercial or professional firm would be an added advantage. Practical experience of preparing accounts is essential. A salary in excess of £5,000 will be paid, plus luncheon vouchers and free life assurance scheme. Please write with career details to the Personnel Administrator, Robert Matthew, Johnson-Marshall and Partners, 42-46 Waymouth Street, London W1A 2BG.

CHIEF ACCOUNTANT c. £8,500. INSURANCE LONDON. A general Insurance Company, part of a large U.S. Group, requires someone to take charge of the Accounts Department. He, or she, will be appointed Company Secretary and will have excellent prospects of further promotion. Ideally, candidates will be in their thirties and have a professional qualification. Experience of the insurance industry is desirable but not essential. Timothy Hoare, 7 Wine Office Court, Fleet Street, EC4A 3BY. 01-353 1838. Career plan

FINANCIAL ANALYST c. £5,000. INTERNATIONAL RETAIL GROUP. Excellent career opportunities for recently qualified ACA/ACCA. A newly created headquarters post with responsibility for effective administration of the capital programme, investments analysis, preparation of budgets, taxation, current cost accounting and a chance to gain experience in U.S. Accountancy practice. Please ring BETTY LEE 248 4871 ACCOUNTANCY ENGAGEMENTS

MERCHANT BANKING £5,000-£7,000. A young Graduate Chartered Accountant, or stockbroker, is required by the Overseas Investment Division of a leading member of the Accepting House Committee. Knowledge of at least one European language would be an advantage since there would be good prospects of travel. Only first-rate applicants with a good examination record will be considered. Please ring 01-839 5125 or write Berrford Associates Ltd., 43 Old Queen Street, London SW1H 9JA.

Financial Controller £9,115-£11,465. PSA Supplies is an accountable unit of management charged with the procurement and supply of a wide range of goods and services needed by government departments at a cost of some £150m each year. Based in London, the Financial Controller will be responsible for the Unit's complete finance function including interpreting its trading results and advising on appropriate management action. Since 1 April 1976 it has been trading on a new accountable basis involving the presentation of commercial accounts within the context of a 5-year corporate plan and annual budgets. These are compiled with the aid of a comprehensive computer-based management accounting system which is to be further developed under the direction of the Financial Controller. Candidates, preferably aged 40-55, must be qualified accountants (Chartered, Certified Cost and Management or Public Finance) with a broad-based financial management background and, ideally, some procurement or service industry experience. They should be able to make positive use of computing and other management aids. Salary, starting at £9,115, rises to £11,465 Non-contributory pension scheme. For further details and application form to be returned by 1 April 1977 write to Civil Service Commission, Almonck Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke 102561 68551 (answering service operates outside office hours). Please quote ref. G/9458/3. PSA Property Services Agency

CORPORATE TAXATION. Fast expanding multinational Bank requires Senior Assistant in its Corporate Taxation Department at its London Office to report directly to the Executive-in-Charge, Group Accounts. Candidates should be between the ages of 25 and 30 years and hold a qualification in either the U.K. Institute of Taxation or the U.K. Institute of Chartered Accountants/Certified Accountants. Candidates should have in-depth knowledge of U.K. taxation regulations and working experience of compiling and filing returns and of follow up discussions with regulatory authorities. One additional language other than English would be of considerable advantage. Successful candidate will be given an attractive emolument (over £5,000 p.a.) plus usual benefits. The job will be challenging and covers international dealings with taxation authorities of different countries in which the Bank is or proposes operating. Apply in detail giving curriculum vitae to: Box A5866 FINANCIAL TIMES, 10 Cannon Street, EC4P 4BY

THE TAVISTOCK INSTITUTE OF HUMAN RELATIONS APPOINTMENT OF FINANCE OFFICER. This social science research Institute has a staff of 90+ and is a member of a group of large self-managing organisations. The Institute is currently engaged in a major re-organisation and is seeking to recruit a Finance Officer to develop and maintain the Institute's financial affairs. The successful candidate will be responsible for the day-to-day financial services of the Institute and is assisted by a small finance office. Applications are invited from Chartered Accountants and other suitably qualified persons who have had at least two years' experience. Salary in accordance with the Institute's scale of the latter London currently ranges from £3,200 to £7,100 per annum, in line with experience of the successful candidate. Contributory scheme. Application forms and further information from the Secretariat, Tavistock Centre, Bolton Lane, London W11 0EJ (01-435 7211). Closing date for applications: 22 March, 1978.

INTERNATIONAL SHIPPING FINANCE CORP. This is an outstanding opportunity for experienced shipping finance executives to join a small team specialising in developing, negotiating and arranging loans to the international shipping community. Location - London. Age - 25-40 years. Remuneration - According to experience plus usual fringe benefits. Write in confidence to the Personnel Director giving details of career to date, age and present location. Write Box A.5861, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Accountant Data Re... Banbury G. Londencial A to £6.5

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Finance Director

East Midlands circa £8,500 + Company Car + Other Benefits

Due to internal promotion within this highly respected, profitable and rapidly expanding large engineering group, there is an excellent opportunity for a qualified accountant, whether male or female, aged between 28-48 to join one of the main subsidiaries in the number 1 financial position. Firm leadership and forceful competent communication are qualities expected of the successful candidate who will be heavily involved in the wider aspects of management, as well as having complete control of the financial and secretarial functions. A successful track record with varied experience gained in an engineering environment is essential and it is emphasised that benefits offered by the group are well above average.

Group Financial Accountant

Birmingham c. £6,500

This is a newly created senior opportunity to join an expanding and successful group which has international interests. The position would be ideal for an A.C.A. aged between 24-28, either male or female, who is capable of preparing and implementing a group accounting reporting manual. Therefore the successful candidate, a good technical accountant, must have had practical experience of having to comply with group reporting disciplines. The job holder will be responsible to the Group Managing Director and apart from routine group accounting procedures, will be involved on a variety of useful non-routine tasks.

The above positions are open to both males and females. Please telephone Walsall 614455 (24 hr. answering service) for an application form, quoting the Job Reference number. Phipps Management Selection, Oriol Chambers, Bridge Street, Walsall, West Midlands WS1 1DP.

Phipps
Management Selection

Financial Controller & Senior Accountant

Two engineering companies based in the Midlands, which are part of a very large group, present succession problems on the financial side, due to impending retirements of their Senior Financial Executives. They therefore wish to bring in two senior and well qualified accountants well in advance of these retirements in order to strengthen their senior management and provide for a natural succession.

In one case the senior position is likely to be vacated within a year of the appointment of the new Financial Executive and in the other case there will be a period of two to three years before the succession situation arises. One of the companies has a turnover which runs to 8 figures and the other one is close to 8 figures. They are both engaged in the manufacture of capital goods, the bulk of which are for export.

They are, therefore, seeking qualified Accountants with good experience in the capital goods manufacturing industry. Ideally they should be in the age group 30 to 35 years for the smaller company and 35 to 40 years for the larger company, but age will not be an overriding factor if the candidates have had particularly relevant experience.

Competitive salaries related to experience and capabilities will be negotiated to attract the right people. Please send your CV, including current salary and benefits. (Ref: D6585 FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include a comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA-Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International



Data Recording
Instrument Company Limited

Financial Analyst To £6,500

Data Recording is a progressive and rapidly expanding British technology company engaged in the design, manufacture and marketing of a broad range of computer peripherals for a growing international customer base.

As an immediate result of our commercial success we are now looking for a young man or woman to work as a Financial Analyst at our Staines Head Office.

This new position within our Planning and Financial Analysis function, includes particular responsibility for the evaluation and determination of product pricing levels, appraisals of capital and development projects and financial studies of potential acquisitions. You will also play a leading role in developing the Company's Corporate Planning

system as well as the preparation of regular plans and reviews.

You should be a qualified Accountant and/or business graduate with at least four years' commercial/industrial experience. This position demands an innovative approach, skill in communicating with all disciplines up to Board level and the ability to produce reports and recommendations to tight deadlines. Experience in the use of computer financial modelling would be an advantage.

If the idea of working within a challenging and stimulating environment appeals, please telephone or write to: Michael Enon, Group Personnel Manager, Data Recording Instrument Company Ltd., Hawthorne Road, Staines, Middlesex. Tel: Staines 51388.

FINANCIAL CONTROLLER

Up to £10,000 negotiable CITY

Our client is a large firm of stockbrokers. They require a Financial Controller who will be responsible to the Partners for all financial reporting and control. The appointee will be responsible for the operation of a modern computerised management information system and advising the partnership on the financial, legal and taxation implications of business planning and development.

The successful candidate, male or female, will be a chartered accountant under 40, with a strong and successful financial background and with knowledge and experience in computerised systems. Conversance with Stock Exchange and City practices is desirable but not essential.

Salary is negotiable up to £10,000. Please send a comprehensive career résumé, including salary history, and quoting ref. 855, to:

W. L. Tait
Touche Ross & Co.
Management Consultants,
4 London Wall Buildings,
London EC2M 5JQ
Tel: 01-688 6644

MANAGEMENT AUDITOR

King-Wilkinson

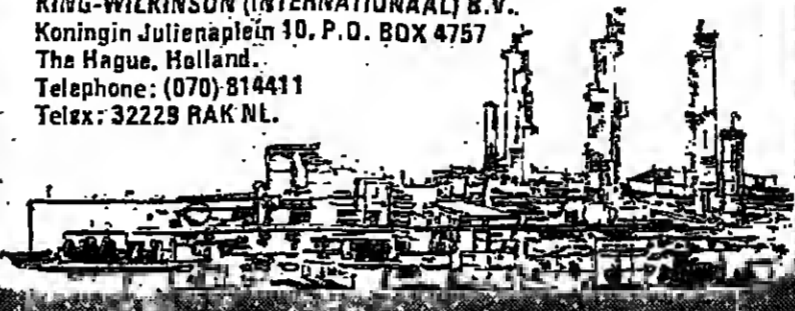


Where experience counts

We are looking for a management auditor minimum two years post qualification experience with an audit firm or equivalent. Qualification ACA.

Age 23-28 years.
Willing to relocate to Holland.
Available to travel 10 to 15% of the time (short trips).
Travel and study allowance is available.
22 days vacation.
Annual Salary DF 41,700. (equiv. £10,000).
Please send full details of your career to date to:

W. R. Sharp
KING-WILKINSON (INTERNATIONAL) B.V.
Koningin Julianaplein 10, P.O. BOX 4757
The Hague, Holland.
Telephone: (070) 814411
Telex: 32229 RAK NL.



SENIOR FINANCIAL ANALYST

Oil Company - West End c. £7,500

Our client is a major integrated oil and energy group with extensive worldwide interests.

A Senior Financial Analyst is now being recruited, who will be given specific responsibility for a defined European region with the objective of maximising performance and profitability. His/her responsibility will include the review, analysis and reporting on current activities and future regional investment and development.

Candidates for the appointment will be either Business School Graduates or qualified accountants who have experience of financial analysis and interpretation with a major group. They should have the strength of personality and attitude which will enable them to become quickly effective with a company practising a U.S. style of management.

For more detailed information and an application form contact Nigel V. Smith, A.C.A., or Ian Tomissen quoting reference 1793.

Douglas Lambias Associates Ltd.,
410 Strand, London WC2R 0NS.
Telephone: 01-836 9301
and 3 Coates Place, Edinburgh EH3 7AA.
Telephone: 031-225 7744.



COMMERCE & INDUSTRY

Financial Management in a major UK Company.

Our client is one of Europe's most successful specialist engineering groups. Within this major group there are a number of market-leading companies - operating principally in the construction equipment, commercial refrigeration, defence and mechanical handling industries. With annual sales exceeding £200m, 12,500 employees and 16 manufacturing locations in this country, the group now ranks among Britain's top ten specialist engineering giants. Additionally, the group has seven overseas subsidiaries which have helped to produce £70m worth of export sales during 1976.

This high productivity and profit growth performance has fully justified a record capital approval (totaling almost £20m) in the last year. And this overall expansion policy is reflected in the development of the group's financial management team.

Partly as a result of internal promotion, and also because of expansion, there are now openings at all levels - including Finance Director for one of the companies.

At the senior levels, candidates must be fully qualified and have considerable financial control experience - ideally gained in an engineering industry. However, our client is prepared to consider part-qualified men and women for the junior positions.

Quite apart from the obvious professional attractions, the group is offering some outstanding financial incentives. The salaries range from the lowest level of £12,000 a year up to £28,000 a year for the most senior positions. Coupled to this, the group is also offering substantial fringe benefits that include generous relocation assistance.

If you're intrigued by the prospect of working for such a successful group, please write to us. Enclose a short but comprehensive résumé of your career to date, including full details of remuneration, and please name any company to which you do not wish your application forwarded. We undertake to treat all responses in the strictest confidence.

Mr. Joy, (See)
St. Martin's House,
110 St. Martin's Lane,
London WC2N 4BH

LOPEX LIMITED

THE BANK OF CALIFORNIA, London Branch

REQUIRES AN ASSISTANT TO THE RESIDENT AUDITOR

The successful applicant will be expected to be able to perform Bank of England and Federal Reserve Returns immediately upon appointment and would further be expected after a very short time to develop an internal audit system in conjunction with the internal Auditor; must be able to work on projects without supervision and develop quickly into a valuable member of a small but efficient team. The successful applicant is likely to have considerable experience in international banking. Salary negotiable for the right person. Fringe benefits in line with those of a major international bank.

Applications, including full curriculum vitae should be forwarded to Mrs. W. Baker, Personnel Department
The Bank of California N.A., P.O. Box 72, 13 Moorgate, London, EC2P 2NX.

CORPORATE PLANNER

London around £8,500 plus car

A major multinational manufacturing group seeks a corporate planning manager for its Central London H.Q. At one remove from the group controller the small team covers all aspects of planning and objective setting. There is some weighting toward finance and away from product strategy, but the remit is very wide.

In consequence, candidates will ideally hold a numerate degree and accounting qualification. Broad business experience rather than specialisation is essential, although familiarity with computer modelling would be useful. It is unlikely that candidates under 30 would have the right weight of experience.

For a fuller job description write to A. R. O. MacDonnell, John Curtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DD, indicating exactly how you match these requirements, and quoting reference 517/FT.

JO&P

Group Accountant

This is a new appointment by a Public Company owning a group of manufacturing subsidiaries, all of which are independent for accounting purposes, with diverse products and a total turnover of about £30m.

The successful applicant will be expected to strengthen the financial management function at Group level and will be responsible to the Group Financial Director under whose supervision he or she will ensure that the cost and financial accounting systems in the subsidiaries are effective for all aspects of management control and for improving profitability. This will involve appraisal of trading budgets, the monitoring of the Group's cash requirements and the supervision of investigation into budgetary variances. It will also entail responsibility for all Group accounting information required by the Board, consolidated accounts, tax and financial planning and appraisal of capital expenditure projects.

The appointment offers considerable scope for an applicant, aged 35-40 and a Chartered Accountant, who can prove the ability to make a significant contribution to the management of the Group and its future development. It will carry a salary of about £8,000, a profit linked bonus and car.

The Group Headquarters are located in West Yorkshire with subsidiaries throughout the country. Applications, including a detailed career and salary history, should be sent to Box No. A3870, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

Research Specialists

£5000-£10000

Metals Cocoa Coffee Sugar

Our client is a firm of Commodity Brokers. They are forward thinking and recognise the need to expand and develop a more specialist research department.

The positions call for specialists to analyse and forecast supply, demand and price trends of their respective commodity.

The successful applicants will probably be graduates, 25-35, with well developed research skills and good written ability. They must also be effective communicators who can relate their work articulately to the day to day operations of the firm.

As a specialist you will have a thorough knowledge of your field and the economic, political and financial factors which could affect it. This could have been gained with a firm of commodity brokers, research organisations, trader or primary producer.

Stephens Selection

35 Dover Street, London W1X 3BA. 01-482 0417

Recruitment Consultants

BUCKMASTER & MOORE

(Members of the Stock Exchange)

ASSISTANTS FOR SENIOR FUND MANAGERS

Buckmaster & Moore has vacancies for assistants to senior fund managers in their Private Clients Department.

The successful applicants are likely to be graduates with two to three years' experience in industry or finance, although applicants with other suitable qualifications and experience will be considered.

A comprehensive training will be given and the positions provide attractive career opportunities.

Please write with full career details to:

F. J. Ewers

Buckmaster & Moore.

The Stock Exchange, London EC2P 2JT

COMMODITY BROKERS

(FUTURES)

A substantial International trading company are starting a commodity broking subsidiary company and are looking for dealers with varying degrees of experience in the futures markets - soft and hard.

They are prepared to offer considerable salaries to the right people to get this new company off the ground, and you will have the backing of an experienced successful management team.

Contact Ray Wallhead

CHARTERHOUSE APPOINTMENTS

01-336 2377

GENERAL APPOINTMENTS

are continued on the following pages

GENERAL APPOINTMENTS

Key personnel for new commercial bank in London

Amro Bank - one of the largest banks in Holland - is shortly opening a London branch. It is intended that this branch will provide a full range of commercial banking services for wholesale customers - including acceptances, credits, eurocurrency loans and foreign exchange transactions. In addition it will be able to provide marketing help and technical advice to companies wishing to do business inside or outside the U.K.

Key personnel are now required for the following specialist functions:

Chief Accountant

- to report to the Assistant General Manager and to supervise the bank's computer assisted administration. Duties will involve responsibility for returns to the Bank of England and for management information to Dutch Head Office.

Candidates should also be familiar with Foreign Exchange Settlements, and will have 4 to 5 years' experience in bank operations.

Head - Payments Department

- to report directly to the Assistant General Manager and to control payments, including bills and documentary credits. Candidates should be familiar with all aspects of Bill work and Methods

of Payments. They will have 4 to 5 years' working experience in a Clearing or Merchant Bank and must have passed the Institute of Bankers' examinations.

Senior Loans Officer

- to report directly to the Manager, Credit Department. He/she will supervise the administration of loans including Eurocurrency credits. Candidates will be widely experienced in Credit Analysis, and will have 4 to 5 years' practical involvement in Merchant Bank or Clearing Bank loans. Though initial training may be given in Holland, applicants should have passed the Institute of Bankers' examinations.

Candidates for the above posts are unlikely to be under 30 years of age. Competitive salaries with first rate fringe benefits and working conditions offered for the right men and women.

To apply, please write in strict confidence to: K. VISSEER, Personnel Department, Foreign Division, Amro Bank N.V., P.O. Box 283, Amsterdam - West, The Netherlands.



LOUIS BERGER INTERNATIONAL INC

has immediate openings for one or two years duration in Saudi Arabia and the Middle East, the Far East and Africa for design construction supervision staff:

SENIOR ENGINEERS

(ten years or more experience)

Civil, soils, sanitary, mechanical, electrical, HVAC, irrigation, and cost estimating

JUNIOR ENGINEERS

(five years or more experience)

Civil, soils, sanitary, mechanical, electrical and irrigation.

Saudi Arabia assignments are single-status only.

Initial review of applications scheduled for the week of March 14th, 1977.

Please send detailed curriculum vitae to:

Berger, 113 Sloane Street, London, SW1.

Investment Analysts and Dealer

Salary in the range £4402 to £5570 per annum

There are vacancies for Investment Analysts and a Dealer in the Equity Department of the Airways Pension Scheme.

The scheme is responsible for the investment and administration of the pension scheme of the staff of British Airways and is situated on the Great West Road, Hounslow, Middlesex.

The responsibilities of the Analysts include preparing reports for the trustees on new holdings, takeovers and company results. The Analysts of companies and industries involving assessment of management, balance sheets, new technology, market products and earnings as well as making a contribution on policy decisions concerned with the construction of the Equity Portfolio. The role of the Dealer will be to assist the Investment Manager of the fixed interest and equity portfolios. This will include maintaining contact with the market through stock brokers so as to exercise judgement and make decisions in the purchase and sale of securities so as to maximise returns to the fund.

Applicants, male or female, should have a relevant university degree or appropriate professional qualification and preferably experience in a similar field with a stockbroker or comparable institution, knowledge of a European language would be advantageous.

The starting salary will be dependent upon qualifications and experience, and additionally we are able to offer membership of the scheme plus all the benefits you would expect from joining a world leader in civil aviation.

Please apply to: Personnel Officer, British Airways Head Office, Room B416, Victoria Air Terminal, Buckingham Palace Road, London SW1 9SR. Tel: 01-228 6822 extn 4712.



MIDDLE EASTERN REQUIRES AN EXP

CLERK/TV

to work in the Accounts of their London office. Salary £2,500 plus bonus and expenses, and other benefits. Candidates should submit their qualifications and experience to Box A.385, Financial Times, 10, Cannon Street.

APPOINTMENTS

For personal reasons

CHIEF EXEC

intends to stand his shoes

He wishes to consider manufacturing companies in the region listed. He has some Spanish and Italian experience. He has a substantial autonomous working experience at central board level. He is a member of the Institute of Chartered Accountants in England and Wales. Salary negotiable. Please apply to Box F Times, 10, Cannon Street.

YOUNG GERMAN EXECU

Currently employed in challenging position. General Manager, Marketing, Sales. 4 years Commodity, 5 years Investment, 3 years International, 2.5 years Industrial. I would be in Euro interview first half of March. Please apply to Box F Times, 10, Cannon Street.

Export Finance

Merchant Banking

Due to continued expansion of our Export Finance business, we are looking for two Account Managers to handle export finance facilities.

You should have had at least three years experience in an export finance house, an exporting company or merchant bank dealing with extended terms financing. A language such as Spanish would be useful.

You should be able to deal with customers at the highest level, and have the ability to develop new and existing business. There will be a certain amount of travel in the UK and overseas.

The total remuneration package, which includes mortgage assistance, is extremely attractive.

Please apply in writing, with full career details, to:



Grindlay Brandts

Mr. T. C. H. Macafee, Manager, Recruitment, 36 Fenchurch Street, London EC3P 3AS.

International Banking

Young Accountants c.£5000

The Continental Illinois National Bank is a major international bank with European headquarters in London and an extensive network of branches and subsidiaries worldwide.

We require qualified accountants with experience in an international accounting partnership and plenty of initiative, to join a small team responsible for providing financial and operational auditing services to our European network. This will involve spending up to 50% of the time away from the London base.

We are offering a highly competitive salary dependent on age and experience, together with fringe benefits including non-contributory pension scheme, life assurance and BUPA.

A knowledge of French or German would be an advantage, but is not necessary. Please write in confidence, giving full career details to Tom Kerrigan, Assistant Personnel Manager, Continental Illinois National Bank and Trust Co. of Chicago, 38-60 Moorgate, London EC2R 6HD.



The bank of opportunity
CONTINENTAL BANK
Continental Illinois National Bank & Trust Co. of Chicago

INVESTMENT MANAGER

Singer & Friedlander Limited

Leeds

Due to the eventual retirement within three years of a senior member of the team, a vacancy arises as an Investment Manager required to be based in Leeds and join a small team managing private client portfolios internationally. A proven record of successful investment management is more relevant than age but it is unlikely that the person appointed will have had the necessary experience under the age of 30. This is an opportunity to live outside London and do highly responsible work normally associated with major financial centres.

Salary negotiable, according to age and experience.

Please send your curriculum vitae to:

R. H. Buckley, Managing Director

SINGER & FRIEDLANDER LIMITED

National Westminster House, 8 Park Row, Leeds LS1 5BQ.

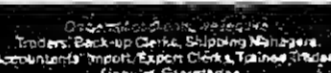


Coffee Trader

A number two position in team responsible for co-ordinating world coffee trading activities of an International Trading Group. Physical and Terminal market background preferred.

Salary in the range £5,000-£8,000 P.A. basic, with benefits and prospects.

Please write or telephone Mr. Graham Stewart personally. Evening or weekend number if required: (01) 836 8729.



01-439 1701

PERSONAL ASSISTANT TO CHIEF EXECUTIVE

is required by the Allied Polymer Group to replace the present Personal Assistant, who is to transfer to the United States.

During the term of the appointment, expected to be two to three years, the successful man or woman will gain considerable experience in the management of a publicly-quoted, International Industrial Group. Prospects for promotion into line management are excellent.

The specification will be met by a graduate in a science-based discipline, with an accountancy or business analysis background, and aged no more than 30. High integrity, a capacity to work hard and willingness to travel must be allied to the ability to get on well with people at all levels.

The remuneration package will be competitive.

Applications should be sent in strictest confidence to the present P.A.:



R. F. Clarke,
Allied Polymer Group Ltd.,
Beacon House,
Pyrford Road,
West, Byfleet, Surrey.

BUSINESS AREA MANAGER EUROPE

WE ARE A dynamic American company with an exceptional, continuous growth in chemicals and an equally optimistic future.

WE ARE SEEKING An outstanding Business Area Manager with the potential for future growth within three years. He should have the ability to conceive and implement strategies that will guide rapid expansion in Europe.

He will develop action plans for:

- Identifying new market opportunities.
- Determining location and timing of new production and distribution facilities.
- Capturing increased market shares in sales and geographical areas.

He will be based in the Brussels European headquarters.

APPLICANTS SHOULD HAVE A degree in engineering.

At least 8 years experience in consumable industrial products and some years in general management, marketing or planning management. He should be fluent in English. Other European languages (French, Dutch) appreciated.

Application detailing background, experience, and current salary should be sent to Box F 529, Financial Times, 10, Cannon Street, EC4P 4BY.

International Trading Company

Situated in the Holland Park area of London

We require to support our expansion into the 80's:

Senior Manager FCA

Corporate Finance & Investment

To join the Central Services Department with direct responsibility in the board for the control of U.K. and Overseas Investments. Portfolio managed on behalf of clients.

This position calls for someone probably aged between 35, 40 who has in-depth experience of exchange control regulations both in the U.K. and overseas, foreign exchange exposure analysis and transactions plus practical knowledge of trading cash management.

Purchasing, Buyer-Fish

This position calls for candidates who must be fluent in French, Spanish and ideally one Scandinavian language, and who will be resourceful in buying directly from Trawler Operators worldwide, and be experienced in realer charter operations. This is a highly important activity of our Group and has tremendous growth potential as we act as omnicapital.

We are looking for an energetic person fully involved with a career in a well established company in the fishing industry.

The above positions will attract salaries and conditions expected of an International Trading Company, and for those prepared to work hard there is every opportunity to create for themselves an exciting long term future.

All replies treated in the strictest of confidence. Please forward your C.V. and a telephone contact to:

The Company Secretary,
Jymike London Limited,
P.O. Box 845, London W11
Telephone: 01-229 8291, 01-221 4845
Telex: 261464 Cables Jymike Ltd

INTERNATIONAL PROJECT FINANCE

Our newly formed London based financial services organization requires experienced and exceptionally qualified personnel in our project development and financing group. The Project Group, allied with a new international bank which is active in the Middle East and Africa, is a dynamic and independent activity within a growth institution.

These are senior positions which require maturity and ability to work independently with business and government leaders. A past record of work in Middle Eastern, African or other developing countries is necessary. Experience in feasibility studies, financial analysis and packaging of projects is essential. We are searching for broad talent beyond financial analysis and want people who can conceive and recognise project potentials with the ability to promote and follow through in project implementation, packaging of equity and loans, joint venture formation, etc.

Confidentiality applied to responses, which should include complete curriculum vitae, salary requirements and references. Please apply in writing to Box A.5859, Financial Times, 10, Cannon Street, EC4P 4BY.

Commodity Vacancies

METAL BROKER

Account executive with extensive current experience of the metal market for respected metal traders EC3 Ideally late 20s early 30s. £10,000 p.a.

Contact: R. Wallhead
CHARTERHOUSE APPOINTMENTS
01-236 2377

AUSTRALIAN STOCKBROKING

Institutional Investment Advis

London

BAIN & COMPANY

Members of the Sydney Stock Exchange Limited are seeking an experienced self-motivated person above position in our London Office, close to Bank ground.

The position will encompass servicing our institution, discussion with senior management and the writing of reports for clients, both local and in Australia.

We seek to provide our staff with a working environment which permits maximum career development within framework, and this senior position offers considerable opportunity for personal advancement within the Company, London or Australia.

An attractive salary reflecting the seniority of the role is negotiable.

Written applications including details of career and education should be forwarded to:

Mr. G. Vartanos,
London Resident Partner,
Bain & Company,
3 Queen Victoria Street, London EC4N 8D.

If more convenient telephone 01-248 6107 for a discussion.

IMPORTANT ORGANISME FINANCIER

INTERNATIONAL RECHERCHE

Un Responsable de Haut N

38 ans mini.

L'évolution actuelle des systèmes socio-économiques fait des problèmes complexes et nouveaux, nécessitant des spécialistes. Chaque cas oblige à imaginer des solutions dans un domaine caractérisé dans une large mesure absence de textes ou de jurisprudence.

C'est dans cette perspective que ce responsable devra faire évoluer, encadrer et restructurer une équipe de ses collègues personnellement les dossiers importants.

Ce poste convient à un candidat de formation supérieure, préférence docteur en droit privé, ayant une parfaite maîtrise des procédures commerciales acquise dans un Cabinet d'agrée, une institution financière ou une entreprise en plein développement et connaissance de marchés highly desirable.

Lieu de travail: PARIS

Adresser lettre man. + CV détaillé à: CEGOS, sous tel. 73279/PT + tél. 33, quai Gallieni 92162 SURSENE.

Manchester c.£7000 pa

STERLING DEALER

Algemeene Bank Nederland N.V. Manchester branch has a vacancy for a dealer in its money market department.

Previous experience of dealing in the interbank market essential and knowledge of the currency deposit and foreign exchange markets highly desirable. Supplementary benefits including non-contributory pension scheme.

Apply, giving brief details to: The Manager, Algemeene Bank Nederland N.V., Pall Mall Court, 81, King Street, Manchester M2 4PD.



Handwritten note in Arabic script.

Mid-Western Health Board

IRELAND
The Mid-Western Health Board serves Counties Clare, Limerick and Tipperary (North Riding) with a population of 270,000 people. The region has the highest population growth in the country with Limerick as its main centre and many thriving towns such as Ennis, Naas, Loughlinch, West, Thales, Roscrea, Crum, Kilslick and Kilmahon. The Board has 74 hospitals and homes, three large community care centres, 3,300 staff and an annual budget of approx. £16m. The National Institute of Higher Education and the National College of Physical Education on the same campus at Plassey, is sited at Ennis. It provides a range of third level degree and diploma courses. Limerick City is a 20 min. drive from Shannon Airport and a one-hour express train journey to/from Dublin operating twice daily; there are daily flights (55 minutes) from Shannon Airport to London and flight services to many other British cities. The region includes many famous beauty spots and offers diverse opportunities for outdoor recreation, inland and seaside. Cultural activities are many and varied.

WORK STUDY AND ORGANISATION AND METHODS OFFICER

QUALIFICATIONS:
Member of Institute of Industrial Engineers
Member of Institute of Work Study Practitioners
Diploma from Organisation & Methods Society
Years' experience in Work Study/Organisation & Methods
Age: 45 on 1st March, 1977.
LOCATION: Head Office
MUNERATION: £64 rising by annual increments to £5,080.
Successful candidate for the office of Work Study/Organisation and Methods Officer with special qualifications or experience may be allowed to enter at appropriate scale at a point above the minimum.
OSING DATE FOR RECEIPT OF COMPLETED APPLICATION FORMS: Friday, 25th March, 1977.
Application forms and details send a postcard to Personnel Department, Catherine Street, LIMERICK

Foseco

RATIONAL AUDIT MANAGER

International Limited, the headquarters of the allurgical sector of the Foseco Minsep Group, Birmingham, now have a senior vacancy in finance department for an Operational Auditor who will report to the Financial Director.

This position is viewed as an important extension to the Group's world wide financial control systems, and it is essential that the successful applicant will have a degree and an appropriate accountancy qualification. In addition, he/she will have some years' experience in Industry and/or Commerce with competence. The likely age range is early 30s and strong managerial and personal qualities will lead to first class career prospects within the Group.

Please apply for application form to:
Nicholas J. M. Bennett
Personnel Manager
FOSECO INTERNATIONAL LIMITED
Long Acre
Birmingham B7 5JR

CORPORATE LENDING

A major U.S. bank looking for outstanding women for positions in our London-based headquarters. The positions involve work in senior management and include a wide range of duties encompassing negotiating new lendments over a wide geographic area and then the client over the period of the loan.

Candidates must demand a highly professional and ambitious, hardworking and sound banker with analytical, negotiating and client handling skills. You should possess a minimum of three to five years' proven achievement in banking or a related profession.

Applicants must be between the ages of 24 to 35, have a background in financial analysis or accountancy. You must be prepared to be geographically mobile and should have good promotion potential. Language skills are preferred.

Salary and benefits are in keeping with best practice and include a low interest mortgage. For details with full career details and qualifications apply to: 5858, Financial Times, 10, Cannon Street, London E14 3DF.

Trainee Investment Analysts

Life is seeking 2 trainees to join its investment department. Successful applicants are likely to have a good background in financial analysis or accountancy, with both equity and fixed interest investments. Some investment experience is required but the original thought and management potential are essential. (male or female), should be under age 30. Starting salary is in the range of £2,700 (for a second class honours degree) to £4,100 depending on post graduate experience. Benefits include favourable mortgage facilities, company pension scheme and free lunches.
For information contact:
C. D. Taylor, Deputy Investment Manager,
IDENT LIFE ASSOCIATION OF LONDON LTD.,
266 Bishopsgate, London EC2M 4EP.
Telephone: 01-247-3200

Hoggett Bowers

Executive Selection Consultants

Tax Planner

Central London

Our Client, a new UK operation, that is part of a blue chip, multi-million dollar conglomerate, requires a tax specialist with an understanding of UK and European tax. The challenge is considerable. International experience will be particularly tested in necessary dealings with the new thriving economies in the world. The appointee will set up and recruit a department and ultimately have control of staff in both UK and Europe.

Salary and fringe benefits will befit one of the largest groups in the world. This position is unlikely to be of interest to those earning less than £9,000 per annum.
M.E. Cayzer, Ref: 23038/FT



Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852,
Sutherland House, 5/8 Argyll Street, W1E 6EZ.
Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

CRUDE OIL TRADER

An international oil trading company based in London requires an experienced oil trader to develop its crude oil trading activities. The appointment calls for a trader with at least five years active buying and selling experience in the international crude oil market with an established track record. A substantial salary will be paid together with a share of the profits and other generous benefits. Please reply giving full details to Box A.5869, Financial Times, 10, Cannon Street, EC4P 4BY.

International Banking Opportunities

A major International Bank wishes to recruit a number of well-trained bankers whose experience equips them for executive duties in either an overseas branch or the City Head Office. Preference will be given to candidates who have gained both lending and branch administrative experience.

Applicants, aged 26-33, must be fluent in at least one major European language other than English and will, ideally, have the following qualifications and experience:

- at least five years' practical banking experience which should also include branch banking operations
- corporate and international lending skills
- branch administrative experience overseas
- knowledge of foreign exchange operations
- appropriate professional qualifications

Successful candidates should be prepared to assume executive posts overseas or in London after an induction period at the Bank's City Head Office. Career development opportunities could lead to further executive positions either in the branch network overseas or London.

The Bank offers competitive salaries, with special overseas remuneration terms, which are likely to be attractive to those whose current salary is around £4,500-£6,000 p.a. in the U.K.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1460.

These appointments are open to men and women.

AGL CONFIDENTIAL RECRUITMENT
A member of MSL Group international.

17 STRATTON STREET,
LONDON W1X 6DR

INSTITUTIONAL SALES BREWERIES

We have expanded our research coverage into the brewery sector and require an institutional salesman to market this research to U.K. institutions. Applicants should ideally be institutional salesmen and/or have analytical experience in breweries. Starting salary will be competitive and the opportunity for promotion reflecting the sector's responsibility is excellent.

Applications will be treated in the strictest confidence and should include a curriculum vitae.

Please write to:

Wallis Hunt—Staff Partner
Hedderwick Stirling Grumbar & Co.
No. 1 Moorgate, London EC2R 6AA

Economist

City

c.£8,000

Prominent Firm of Stockbrokers

Our client, a leading institutional firm, seeks to appoint an Economist to monitor trends and produce detailed written reports for the Gilt Department. Candidates should have an Economics Degree, and preference will be given to applicants with relevant experience in commerce or government, with particular emphasis being placed on ability to communicate.
A thorough understanding of monetary economics is important, and career prospects for the successful applicant will be most attractive.

Contact A.J. Tucker, M.A. in absolute confidence on 01-405 3499.



Lloyd Executive

Browlow House, 50-51 High Holborn, London WC1V 6ER. Tel. 01-405 3499

Investment Management Trainee

An opportunity has arisen to join the Investment team of the Scottish Amicable Life Assurance Society.

Persons wishing to be considered should be numerate and possess an ability to communicate both verbally and in writing.

The successful applicant will either have some experience of investment analysis and securities markets or will possess a professional qualification or relevant degree.

He/she is unlikely to be over 25.

An attractive salary will be offered together with the generous fringe benefits associated with a successful Scottish Life Office.

Applications in writing to:-

The Staff Manager
Scottish Amicable Life Assurance Society
150 St Vincent Street
Glasgow
G2 5NQ



Computer Auditor

AUSTRALIA

To £12,000

Due to increasing sophistication of the company's management systems our client, one of Australia's largest enterprises is seeking to appoint a Computer Auditor. This is a new and challenging position, and reflects the company's growing investment, nationwide, in computers and peripherals.

This growing function encompasses the entire computer audit operations and responsibilities include development of computer audit programmes and reports to management concerning control procedures. The Computer Auditor will be directly responsible to the Corporate Auditor who reports to top management and the Board.

Applicants must be computer audit professionals, with good systems experience. Knowledge of Assembler

or other low level languages is required. Age range is open. The salary will be negotiated within the range £10,000 to £12,000 per annum, and will depend upon qualifications and experience. An excellent superannuation scheme is in operation. The company will also consider making a second appointment within the same function at a more junior level.

Removal expenses for the applicant's family and furniture etc. will be reimbursed. In addition, the company will give assistance in obtaining a housing loan. The appointee will be located on the East Coast, an area which has a good climate with pleasant beaches and countryside.

Applications including specific details of experience should be addressed to our Sydney office quoting file 163. On receipt, suitable applicants will be sent further details concerning the appointment. Senior executives of the company will be in the U.K. early in May to conduct short-list interviews.

Price Waterhouse Associates Pty management consultants

Box 191, Royal Exchange, Sydney, n.s.w. 2000 Australia

Assistant Treasurer International Company

c.£7500

The internationalism of this appointment is particularly relevant. Our UK-based client operates extensively overseas with subsidiary companies in 21 countries; well over 80% of group sales (currently around £28 million) are generated from the overseas operations.

These features reflect in the complexity and challenge within the Treasury function and the appointment will appeal to candidates with a career background which has included exposure in the finance area of a large international company, followed by a minimum of two years' experience in a Treasury where there has been a significant overseas content. The attraction of this appointment will be to assume the individual responsibility for managing this Group's cash resources.

Age range is likely to be 26-30 and candidates will be qualified to degree or an equivalent

professional level, preferably in a numerate discipline.

The Treasury activity is already well established and the specific responsibility of this appointment will be to manage and control the movement of funds throughout the Group. This will involve forecasting and planning to meet cash needs, identifying currency shifts, planning and organising borrowing arrangements at central and local levels, and maintaining close contact with each operating subsidiary. There will be frequent day-to-day contact with the company's international banks and candidates should have experience of dealing with the Bank of England on exchange controls.

Location is central London and relocation expenses given where appropriate. We plan to reach shortlist stage on this appointment by the end of March and candidates should write with relevant career details as quickly as possible to G. J. Cassell.

Applications from male or female candidates in strict confidence to NAG (New Appointments) Ltd., Personnel & Selection Consultants, 180 High Street, Bromley, Kent.

New Appointments Group.

Personnel Consultants



New hope for world wheat pact

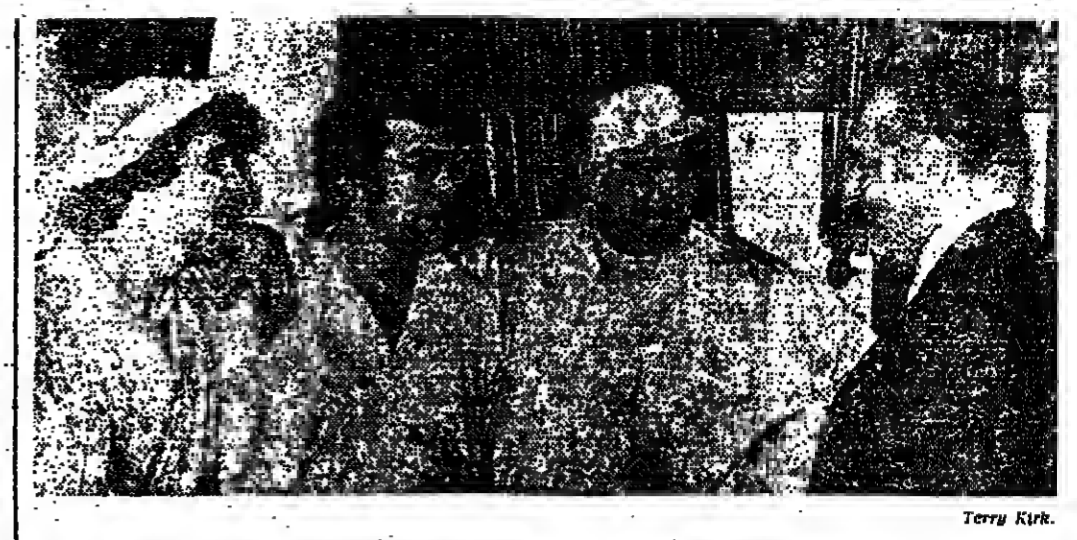
CANBERRA, March 9. An international wheat pact could be reached this week, according to the ground-... Mr. Doug Anthony, Australian Deputy Prime Minister, said today...

Speculative selling hits cocoa prices again

COCOA PRICES crashed again on the London futures market yesterday on a further wave of speculative selling. The May position closed 210.5 down from 225.50 of one stage. The steep decline in prices is thought to be largely a technical reaction against the previous upsurge, which many dealers feel was too fast and too high leaving the market overbought. But extra nervousness has been created by constant rumours of moves to curb market speculation.

Heavy fall in lead market

LEAD VALUES fell sharply on the London Metal Exchange yesterday in a general fall in metal prices. Lead closed 116.5 down from 121.5. The market with the movement accelerated by stoppage of output triggered off before a heavy rally emerged at the lower level. Sentiment has been affected by the feeling that the recent price rise may have overdone and that U.S. demand could be higher than expected. The recent cold spell had boosted battery sales. There are also reports of increased scrap lead offerings at a time when consumers are showing a greater reluctance to pay higher prices. Meanwhile, U.S. producer primary lead stocks dropped sharply during February to 25,217 tons from 27,879 in January, according to the American Bureau of Metal Statistics. U.S. producer lead from New York State in February last year amounted to 22,796 tons. Production during February totalled 45,577 tons against 59,225 in February 1976. U.S. producer stock of lead also fell by 3,533 short tons in February to 116,566 tons from the revised 120,101 tons in January. Stocks in February last year are put at 100,469 tons.



Cheaper meat prices urged

THERE WERE calls for both butchers and grocers to give attention to the fact that the average housewife has a better deal on meat and bacon prices than she has had for some time. This was made by Mr. John Sikkin, the Minister of Agriculture, after a tour of Smithfield wholesale meat market in London, where he was given a noisy reception by porters and other staff. But in some shops they are still selling it cheaper to match recent wholesale sale prices. The average shopper should be able to get first quality middle rasher at the major multiples at 55p-58p a pound. But in some shops they are still selling it at 74p a pound. We are baffled by the high prices that many shops are still charging, he said. Mr. Sikkin said that the acute distress because the bacon market had totally collapsed. Bacon consumption in the final quarter of last year was down to 3.75 ozs a head per week at 65p and cod fillet at 10p a pound. The lowest since 25 years ago when it was rationed. Last week there were some 9,250 tonnes on the market. It was too much, and the bottom fell out, he added. As a result, shop prices should now be about 25 per cent down on last year, Mr. Newton-Clare said. The low prices were likely to persist for some weeks ahead, but through the winter holiday when there normally was a rise. There are big stocks in the pipeline and there are lots of pigs on the farm. Mr. Newton-Clare said they wanted to encourage housewives to help ease up the heavy stock of bacon at the low prices. Compared with other prices, like top side at 11.15, shoulder of lamb at 65p and cod fillet at 10p a pound, Bacon was good value.

Let grain 'average'

HINGTONG, March 9. Agriculture Department's crop was believed to be an average based on a seeding in early March. The crop was believed to be an average based on a seeding in early March. The crop was believed to be an average based on a seeding in early March.

Farmers given prices pledge

THE GOVERNMENT attempted to reassure British farmers yesterday that they will get some increase in their prices to offset the record 2000m rise in their costs over the past year. Mr. Gavin Strang, Parliamentary Secretary to the Ministry of Agriculture, said in Reading: 'We shall be taking full account of the needs of British agriculture in the coming Common Agricultural Policy price negotiations. He had emphasised Britain's opposition to the increased CAP price levels, but the Commission's proposal for a 'green pound' devaluation. The Government saw no case for automatic common price increases, certainly not for any commodity in structural surplus. 'But this does not mean we are going to let the price of wheat and other essential ingredients of producers or abandoning the expansion policy,' he said. 'Whatever modification to the two remaining transitional steps to full Community price levels. Mr. Sikkin noted, however, that a consumer 'backlash' in the form of increased pressure from European consumer groups, might persuade the Commission to moderate its price rise proposals. On the calls for a 'green pound' devaluation he argued that the rates for 'green' currencies should be for the individual nations themselves to decide. He said the operation of the 'green' system had prevented the Common Agricultural Policy while the most dangerous threat to the policy lay in the dairy products surplus, while the EEC Commission estimates to be rising by 10 per cent a year. Limitation of institutional prices and the operation of a milk action programme might prove more effective in solving this problem than subsidised exports, Mr. Sikkin said.

Indian silver exports rise

INDIA'S SILVER exports in the fiscal year ending March 31 are expected to reach 1,650 tons worth about Rs.2,000m. (214m). The rise will allow the relaxation of the previous limit of 1,550 tons on exports with 70 tons more being permitted from both Bombay and Delhi provided they are channelled through the State Trading Corporation. The Corporation has received a number of inquiries from London-dealers mainly because silver prices are expected to rise this year. This is despite the fact that the dealers originally declined to buy Indian silver on the ground that the blimuth content of Indian silver was prescribed by international standards. Silver prices in local markets dropped to Rs.1,260 per kilogram when the limit on exports had been reached. Following the relaxation, inquiries prices have risen again.

Limit to U.K. food import saving

THE import saving role of British farming is strictly limited by the high import cost of energy and feedstuffs. This was the theme of a paper given by the Royal Society of Arts in London yesterday by Prof. John Bowman, director of the Centre for Agricultural Strategy, Reading University. In his view, if import saving were to become the paramount objective, it would probably best be met by changes in diet particularly by reduced consumption of beef, mutton and pig, and their replacement by potatoes, cereals, and vegetables. This would still leave the supply of energy and protein above the minimum recommended level and, according to Prof. Bowman's economic model, would mean a reduction in per capita cost of 25 per cent. But it would not entail any significant increase in the production of energy and protein from home resources alone. Prof. Bowman's findings are not new, and have been made by other economists, but it is the first time that an agriculturalist has publicly taken this stand. The inferences to be drawn from his paper are important. He agrees broadly with some of the increases recommended by the Government, namely in milk, sugar and cereals, but stresses that they are limited by productivity per hectare. Further, he envisages that some 6m. acres of second-class hill land and a considerable portion of the labour force could be withdrawn without the actual cost of a substantial part of our imported food resources should rise steeply. He also contends that technical and economic efficiency are not the only criteria and that social and other factors have to be taken into account. Although the professor does not bring them into account, there is no doubt that under present economic stresses, dietary changes are already occurring which could well endorse his thesis. Consumption of the high value animal products—meat and milk—is falling in Britain, and this could eventually bring about the changes he forecasts. It is probable that the fundamentals of his theory have been present for years, but have only now come to light because of the explosion in energy and feed costs. His paper is one to be taken seriously, particularly by those who profess to self-sufficiency in home food production. For Prof. Bowman has just told them what it could really mean.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for metals, cocoa, coffee, rubber, sugar, and wool. Includes sub-sections like 'METALS', 'COCOA', 'COFFEE', 'RUBBER', 'SUGAR', and 'WOOL'. Prices are listed in various units and currencies.

PRICE CHANGES

Table showing price changes for various commodities. Columns include 'Commodity', 'Unit', 'Price', and 'Change'. Includes sub-sections like 'MEAT/VEGETABLES', 'GRAIN', 'SUGAR', 'WHEAT', 'CATTLE', 'PORK', 'LAMB', 'BEEF', 'MUTTON', 'EGGS', 'POULTRY', 'FRUIT', 'VEGETABLES', 'FISH', 'SEAFOOD', 'WINE', 'SPIRITS', 'OILS', 'FATS', 'RESINS', 'GUMS', 'SILK', 'COTTON', 'WOLLEN', 'HIDE', 'SKIN', 'FEATHER', 'BONE', 'HORN', 'SHELL', 'CORAL', 'IVORY', 'JEWELLERY', 'CLOTHING', 'TEXTILES', 'SHOES', 'HATS', 'GLOVES', 'MISCELLANEOUS'.

STORY TODAY Edited by Peter Quennell and Alan Hodge. Includes various advertisements and short stories. Advertisements include 'BANKS IN THE PELOPONNESE', 'HOBORS IN RUSSIA AND CANADA', 'Y GRATTAN: ENLIGHTENMENT IN IND', 'ENARIES UNDER HENRY VIII', 'ALVATION ARMY BANDS', 'NOW ON SALE, 50p.', 'Annual subscription £6.70 (US\$16.00) for 12 issues including postage from Pen House, Cannon Street, London EC4A 3BY'.

U.S. Markets. Includes various market reports and price changes for U.S. commodities. Includes sub-sections like 'Cocoa and grain slip: coffee firm', 'FINANCIAL TIMES', 'REUTERS', 'DOW JONES', 'MOODY'S', 'COTTON-LIVERPOOL', 'PALM OIL', 'WOOL FUTURES', 'PORK', 'LAMB', 'BEEF', 'MUTTON', 'EGGS', 'POULTRY', 'FRUIT', 'VEGETABLES', 'FISH', 'SEAFOOD', 'WINE', 'SPIRITS', 'OILS', 'FATS', 'RESINS', 'GUMS', 'SILK', 'COTTON', 'WOLLEN', 'HIDE', 'SKIN', 'FEATHER', 'BONE', 'HORN', 'SHELL', 'CORAL', 'IVORY', 'JEWELLERY', 'CLOTHING', 'TEXTILES', 'SHOES', 'HATS', 'GLOVES', 'MISCELLANEOUS'.

STOCK EXCHANGE REPORT

New upsurge takes Gilts index to fresh 1976/77 peak Equities trail but share index ends 6 up at 410.2

Account Dealing Dates
Option
*First Declara- Last Account
Dealings Dealing Date
Feb. 28 Mar. 10 Mar. 11 Mar. 22
Mar. 14 Mar. 24 Mar. 25 Apr. 3
Mar. 28 Apr. 6 Apr. 7 Apr. 20

British Funds were dominant on a strong demand in stock markets yesterday. Buyers, local and foreign, were encouraged by latest banking figures suggesting that the authorities now have the money supply well under control...

The Government Securities Index rose 0.72 to a three-day advance of 1.47 to a 1976-77 high of 68.80, this represents a jump of 10.93 points, or 18 1/2 per cent from last October's low for the period of 57.87. In comparison with the Funds, leading equities were looking rather sluggish with buyers showing only cautious interest...

Business still small
The relatively low level of business was seen in official markings which stood at just below 7,000 for the fifth successive day. The underline in the equity leaders, however, remained good throughout the day and the Industrial Ordinary share index moved up steadily to close with a rise of six points at 410.2. The FT-Actuaries All-share Index improved 0.7 per cent to 172.35, only slightly below the 1976-77 peak of 172.64 recorded in January of last year, and although rises in FT-quoted equities outnumbered falls for the first time in four trading days, the ratio was close at 4:3.

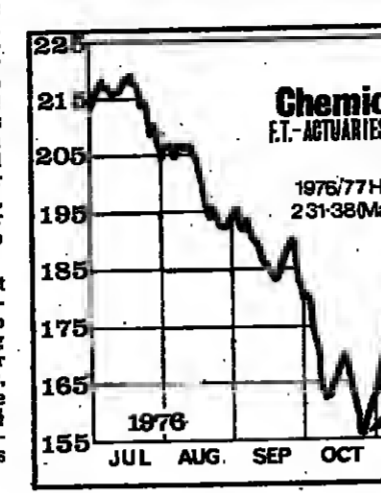
late in the day, the recommendation to a return to work at British Leyland, were the ingredients for a strong market in British Funds. Hopes of a resumption shortly of the recent downward trend in interest rates was a factor. A persistent demand which was largely made up of small to medium-sized orders accentuated the market's existing stock shortage and the upturn was progressive until the announcement of slightly disappointing Central Government Borrowing Requirement figures temporarily halted the movement. British Leyland's message in the after-hours business soon revived interest, however, and left quotations virtually at the best. Longer maturities gained nearly two points, while the shorts displayed maximum rises of 1/2. Corporations followed in the wake of the main funds, the recently-issued Corporation of London 15 1/2 per cent, at 235p, for a reduction in 10-paid term. Finance For Industry 14 per cent, 1983, also 10 paid, rose 1/2 to 111 1/2.

Once again, little real interest was shown for investment currency until the late afternoon when a small flurry of buying pushed the premium up to 108 per cent. The higher rates, however, soon attracted some moderate offerings, while the shorts displayed a maximum rise of 1/2 on the day. Yesterday's SE conversion factor was 0.7302 (0.7327).

Banks better
Home Bakers took a turn for the better as the volume of business improved considerably. Lloyds picked up 8 to 21 1/2p and Midland were 7 higher at 28 1/2p, while National Westminster improved 6 to 23 1/2p and Barclays advanced 4 to 24 1/2p. Grindlays edged forward a penny to 61p and the help of Press comment was recorded in Bank, 12 1/2p, and Midland and Welch, 41 1/2p. Blagden Noakes held firm at 14 1/2p ahead of today's results.

C. E. Heath were a small feature in Insurance Brokers, rising 7 1/2p to 54 1/2p, while a similar improvement was achieved by Sedgwick Forbes, 26 1/2p. Composites improved throughout the list with Sun Alliance 8 better at 44 1/2p and Royals 6 higher at 34 1/2p. Breweries attracted an improved business and closed with modest gains. Allied were a shade firmer at 6 1/2p, while Matthew Brown, hardened 2 to 57p. Matthew Clark responded to the increased lettering figures with a rise of 2 to 1976-77 peak of 78p. Apart from Tomatin which, at 62p, gave up 3 of the previous day's bid-inspired gain of 8. Distillery concerns also showed firmness. Invergordon hardened a penny to 45p, while Highland, 63p, and A. Bell,

192p, after 194p, both finished 2 a bid worth 160p per share from House of Fraser (a penny dearer at 8 1/2p). Brown Mack advanced 1 1/2 more to 175p, on the company's disclosure that discussions were in progress with another possible acquirer and the recommendation to shareholders not to accept H. of F.'s offer until the situation is clarified. G. Stanley rose 8 to 85p on small buyings in a thin market. Stylo, a firm market of late, cheapened 1/2 to 34 1/2p. Shoes, while a similar loss was recorded in the latter's results are at 51 1/2p; the latter's results are due next Monday.



A firm market for most of the day, leading Electricals received an extra late fillip on the latest development of the British Leyland situation. GEC, in particular, extended an advance of 7 to the official close to 10 1/2p, at 197p. EMI added a penny at 217p, while last-named has results due in a fortnight. There were issues good, the Ordinary rising 8 to 26 1/2p and the A 6 to 25 1/2p. Reports of the new venture with RCA helped Royal Electronics, 5 higher at 28 1/2p, while the New mid-nail shares rose 8 to 67p premium. Duffield hardened 1/2 to 12 1/2p on news that Slater Walker Securities had sold its near 10 per cent holding in the company. Ultra Electronics 7 1/2 per cent Convertible, 1978-84 put on 21 points to 42 1/2p on details of the terms of the offer from Dowry Group. SSR were a penny easier at 127 1/2p after Tuesday's fall of 6 to 128p. The proposed rights issue and dividend forecast the price in Tuesday's issue should have been given as 134p.

Engineering majors settled with modest improvements ranging from 4 to 12p. The North Sea oil and favourable Press mention 4 to 39 1/2p. Vickers closed 3 dearer at 158 1/2p, while Hawker, at 52 1/2p, the last-named with an improvement of 3 to 33 1/2p despite the new delay in the group's

acquisition of the German concern, Sachs AG. Secondary issues had little to offer apart from a speculative rise of 2 to 65p in Hopkinsons and a late improvement of 3 to 47p in Thomas Robinson, the latter in response to satisfactory results. Matthew Hall put on 5 to 130p and APV added 8 to 320p, while Hunt and Moscrop edged forward a shade to 18 1/2p in front of today's interim results. Falvey, on the other hand, put on 3 to 67p and J. S. Jones and J. J. Jones receded 2 to 12 1/2p. Nationalisation compensation hopes continued to spur Yarrow, which gained 3 more to 19 1/2p among Shipbuilders. Swan Hunter hardened a penny to 82 1/2p and Robt Caledon 2 to 75p. R. and W. Hawthorn Leslie, however, lost the turn to 39 1/2p as did Vesper, to 85p.

After Tuesday's late reaction of 19 on news that the parent Generale Occidentale did not intend to pursue its projected offer of 120p per share for the shares not already owned, the Cavenham rebounded 11 to 115p. Other Foods made more modest headway. Brooke Bond, mirroring its tea interests, hardened 2 to 34 1/2p, while Associated Dairies, 24 1/2p, and Tate and Lyle, 25 1/2p, were steady. Cadbury Schweppes gained a penny at 42 1/2p as did Associated British Foods, at 53 1/2p. Cullen's attracted interest, the Ordinary closing 5 1/2p at 29 1/2p, while the New mid-nail shares rose 8 to 67p premium. Duffield hardened 1/2 to 12 1/2p on news that Slater Walker Securities had sold its near 10 per cent holding in the company. Ultra Electronics 7 1/2 per cent Convertible, 1978-84 put on 21 points to 42 1/2p on details of the terms of the offer from Dowry Group. SSR were a penny easier at 127 1/2p after Tuesday's fall of 6 to 128p. The proposed rights issue and dividend forecast the price in Tuesday's issue should have been given as 134p.

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Table titled 'FINANCIAL TIMES STOCK IN' showing various stock indices and their values for March 9, 1977. Includes Government Sec, Fixed Int, Industrial Ordinary, Gold Mines, Ord. Div. Yield, Savings (Total/Fund), P/E Ratio (Inst/7), Listings marked, Equity turnover (2m), and Equity turnover (total).

Table titled 'HIGHS AND LOWS' showing high and low values for various stock indices and sectors like Govt Sec, Fixed Int, Ind. Ord., and Gold Mines for the period 1976/77.

Table titled 'RISES AN YESTE' showing a list of stocks that rose from the previous day, including British Airways, British Petroleum, and others.

RECENT ISSUES

Table titled 'EQUITIES' showing recent issues in the equity market with columns for issue type, amount, and price.

Table titled 'FIXED INTEREST STOCKS' showing recent issues in the fixed interest market with columns for issue type, amount, and price.

Table titled 'RIGHTS OFFERS' showing details of rights issues and offers, including the company name, issue size, and price.

Table titled 'ACTIVE STOCKS' showing a list of active stocks with columns for stock name, denomination, closing price, and change.

Table titled 'OPTIONS TRADED' showing details of options traded, including the instrument name, deal date, and settlement date.

FT-ACTUARIES SHARE INDEX

These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries

Large table titled 'EQUITY GROUPS' showing performance metrics for various equity groups and sub-sections as of Wednesday March 9, 1977. Includes columns for Index No., Day's Change, and various performance ratios.

Table titled 'NEW HIGHS AND LOWS FOR 1976/77' showing the highest and lowest values for various stock indices and sectors during the 1976/77 period.

Advertisement for 'THOSE REQUIRING THE FT DAILY, PLEASE SIGN BELOW:' featuring a large pair of scissors graphic and a coupon for signing up for the daily paper.

Large advertisement for 'Dare you circulate this?' promoting the Financial Times newspaper as a competitive business tool for everyone in business.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including categories like British Equities, Overseas Equities, and Bond Funds. Lists fund names, managers, and performance metrics.

BASE LENDING RATES table listing various banks and their respective lending rates for different terms.

CORAL INDEX Close 410-415 table showing index values for various categories.

INSURANCE BASE RATES table listing rates for property growth and cannon assurance.

APOLLO world's leading magazine of Arts and Antiques advertisement with subscription details.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including categories like Fidelity, British Equities, and International Funds.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from companies like Abbey Life, General Portfolio, and others.

NOTES

Notes section providing additional information and disclaimers regarding the fund data and insurance rates.

FT SHARE INFORMATION SERVICE

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BRITISH FUNDS

Table of British Funds with columns for Stock, Div, and Yield.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Stock, Div, and Yield.

Over Fifteen Years

Table of Long-term investments with columns for Stock, Div, and Yield.

Updated

Table of updated investment data with columns for Stock, Div, and Yield.

INTERNATIONAL BANK

Table of International Bank investments with columns for Stock, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Div, and Yield.

AMERICANS

Table of American investments with columns for Stock, Div, and Yield.

CANADIANS table with columns for Stock, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Div, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Stock, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Stock, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Div, and Yield.

BUILDING INDUSTRY—Continued table with columns for Stock, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Stock, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools with columns for Stock, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for Stock, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Div, and Yield.

INDUSTRIALS (Miscellaneous)

Table of Miscellaneous Industrials with columns for Stock, Div, and Yield.

DRAPERY AND STORES—Continued table with columns for Stock, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Div, and Yield.

ENGINEERING—Continued

Table of Engineering—Continued with columns for Stock, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc.—Continued with columns for Stock, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers—Continued with columns for Stock, Div, and Yield.

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Table of Hotels and Caterers with columns for Stock, Div, and Yield.

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Main table of stock prices with columns for High, Low, Stock, Price, Div, and Yield.

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Conversion factor 0.7862 (0.7877)

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INDUSTRIALS - Continued. Table listing various industrial stocks with columns for Stock, Price, and other financial metrics.

PROPERTY - Continued. Table listing property-related stocks and companies with columns for Stock, Price, and other financial metrics.

TRUSTS - Continued. Table listing trust-related stocks and companies with columns for Stock, Price, and other financial metrics.

SANYO SECURITIES CO. LTD. advertisement with contact information for London and Tokyo offices.

Commercial Vehicle. Table listing commercial vehicle stocks and companies with columns for Stock, Price, and other financial metrics.

SHIPPING. Table listing shipping-related stocks and companies with columns for Stock, Price, and other financial metrics.

TRUSTS - Continued. Table listing trust-related stocks and companies with columns for Stock, Price, and other financial metrics.

MINES - Continued. Table listing various mining stocks with columns for Stock, Price, and other financial metrics.

Components. Table listing component stocks and companies with columns for Stock, Price, and other financial metrics.

SHOES AND LEATHER. Table listing shoes and leather-related stocks and companies with columns for Stock, Price, and other financial metrics.

TRUSTS - Continued. Table listing trust-related stocks and companies with columns for Stock, Price, and other financial metrics.

AUSTRALIAN. Table listing Australian stocks with columns for Stock, Price, and other financial metrics.

INSURANCE. Table listing insurance-related stocks and companies with columns for Stock, Price, and other financial metrics.

TRUSTS - Continued. Table listing trust-related stocks and companies with columns for Stock, Price, and other financial metrics.

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TINS. Table listing tin-related stocks with columns for Stock, Price, and other financial metrics.

COPPER. Table listing copper-related stocks with columns for Stock, Price, and other financial metrics.

MISCELLANEOUS. Table listing miscellaneous stocks with columns for Stock, Price, and other financial metrics.

NOTES. Text providing information about the listing of securities, including details on dividends and interest.

Recent Issues and Rights. Text providing information about recent issues and rights of securities.

REGIONAL MARKETS. Table listing regional market data for various areas.

OPTIONS 3-month Call rates. Table listing options and 3-month call rates.

